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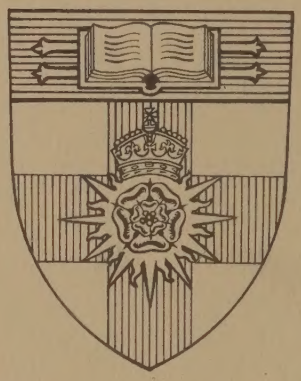

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ACCOUNTS AND PAPERS:

FORTY-SEVEN VOLUMES.

—*(30.)*—

TRADE, &c.—*continued.*

LIFE ASSURANCE COMPANIES;
LABOUR DEPARTMENT (BOARD OF TRADE);
PROFIT SHARING; FOREIGN TRADE.

Session
12 *March* 1894 — 25 *August* 1894.

VOL. LXXX.

BIBL. LONDIN. UNIV.

1894.

ACCOUNTS AND PAPERS:

1894.

FORTY-SEVEN VOLUMES:—CONTENTS OF THE

THIRTIETH VOLUME.

N.B.—*THE* Figures *at the* beginning of the line, *correspond with the* N° *at the foot of each* Paper; *and the* Figures *at the* end of the line, *refer to the* MS. Paging *of the Volumes arranged for The House of Commons.*

TRADE, &c.—*continued.*

Life Assurance Companies:

95. Statements of Account and of Life Assurance and Annuity Business, and Abstracts of Actuarial Reports deposited with the Board of Trade, under "The Life Assurance Companies Act, 1870," during 1893. p. 1

Labour Department (Board of Trade):

[c. 7565.] Report on the Work of the Labour Department of the Board of Trade (1893–94), with Supplement containing Abstract of Labour Statistics. 397

Profit Sharing:

[c. 7458.] Report by Mr. D. F. Schloss on Profit-sharing. 575

Foreign Trade:

[c. 7349.] Statistical Tables relating to the Progress of the Foreign Trade of the United Kingdom and of other Countries in recent Years, with Report to the Board of Trade thereon (in continuation of [c. 5297], 1888). 781

STATEMENTS OF ACCOUNT

AND OF

LIFE ASSURANCE AND ANNUITY BUSINESS,

AND

ABSTRACTS OF ACTUARIAL REPORTS

DEPOSITED WITH THE BOARD OF TRADE,

UNDER

"THE LIFE ASSURANCE COMPANIES ACT, 1870,"

During the Year ended 31st December 1893.

(PRESENTED PURSUANT TO ACT OF PARLIAMENT.)

Ordered, by The House of Commons, *to be Printed,*
30 *April* 1894.

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

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95.

LIFE ASSURANCE COMPANIES.

STATEMENTS of Account and of Life Assurance and Annuity Business, and Abstracts of Actuarial Reports deposited with the Board of Trade, under "The Life Assurance Companies Act, 1870," during the Year 1893.

CONTENTS.

NAME OF COMPANY.	Page.	Annual Returns, Schedules 1 to 4, Sections 5 and 6.	Valuation and Statistical Returns, Schedules 5 and 6, Sections 7 and 8.
Abstainers and General (Limited)	18	31 Dec. - 1893	*1890* *
Alliance	3	31 Dec. - 1892	*1889*
Atlas	33	31 Dec. - 1892	*1890*
British Empire	30	31 Dec. - 1892	*1891*
British Equitable	98	31 Jan. - 1893	*1891*
British Legal (Limited)	236	30 June - 1893	30 June - 1892
British Natural-Premium (Limited) (15 months)	303	31 Dec. - 1892	—
British Workman's and General (Limited)	340, 344	30 April - 1893	30 April - 1892 (with Correspondence).
Briton Medical and General (Limited) and Sun Life	330	Returns under Section 15.	
Caledonian	131	31 Dec. - 1892	31 Dec. - 1892
City of Glasgow	31	20 Jan. - 1893	*1889*
Clergy Mutual	129	31 May - 1893	*1891*
Clergy Pensions	174	31 Dec. - 1892	—
Clerical, Medical, and General	242	30 June - 1893	*1891*
Colonial Mutual (Limited)	156	31 Dec. - 1892	*1890*
Commercial Union (Limited)	175	31 Dec. - 1892	31 Dec. - 189
Co-operative (Limited)	9	31 Dec. - 1892	*1891*
Customs Fund	35	5 Jan. - 1893	*1891*
Eagle	72	31 Dec. - 1892	31 Dec. - 1892
Economic	40	31 Dec. - 1892	*1889*
Edinburgh (9 months)	43	31 Dec. - 1892	*1892*
England (formerly Church of England)	326	31 Dec. - 1892	*1888*
English and Scottish Law	38	25 Dec. - 1892	*1891*
Equitable	54	31 Dec. - 1893	*1890*
Equitable of the United States	253	31 Dec. - 1893	31 Dec. - 1893
Equity and Law	11	31 Dec. - 1892	*1890*
Friends' Provident	283	20 Nov. - 1893	20 Nov. - 1892
General	293	31 Dec. - 1892	31 Dec. - 1892
Gresham (18 months)	101	31 Dec. - 1892	*1891*
Guardian	64	31 Dec. - 1892	*1890*
Hand-in-Hand	103	31 Dec. - 1892	31 Dec. - 1892
Imperial Life	325	31 Jan. - 1893	*1891*
Itinerant Methodist Preachers' Annuitant	96	28 Feb. - 1893	*1890*
Lancashire	282	31 Dec. - 1892	*1890*
Law Life	4	31 Dec. - 1892	*1890*
Law Property	235	31 Dec. - 1892	*1890*
Law Reversionary Interest (Limited)	37	31 Dec. - 1892	*1890*
Law Union and Crown (13 months)	36	31 Dec. - 1892	*1890*
Legal and General	59	31 Dec. - 1892	*1892*
Life Association of Scotland	97	5 April - 1893	*1891*
Liverpool and London and Globe	68	31 Dec. - 1892	*1889*
London Amicable (Limited)	111	31 Dec. - 1892	15 Aug - 1892
London and Lancashire	198	31 Dec. - 1892	31 Dec. - 1892
London and Manchester (Limited)	52	24 Mar. - 1893	*1885*
London Assurance	1	31 Dec. - 1892	*1891*
London, Edinburgh, and Glasgow (Limited) (with Correspondence).	360	31 Dec. - 1892	*1891*
London Life	221	31 Dec. - 1892	31 Dec. - 1892
Marine and General	16	31 Dec. - 1892	*1890*
Methodist and General (Limited)	197	31 Dec. - 1892	*1884*
Metropolitan	53	31 Dec. - 1892	*1892*
Midland Counties (6 months)	92	10 Oct. - 1892	*1892*

* The last Valuation Return was deposited during the year mentioned and will be found in the Blue Book issued in the early part of the following year.

NAME OF COMPANY.	Page.	Annual Returns, Schedules 1 to 4, Sections 5 and 6.	Valuation and Statistical Returns, Schedules 5 and 6, Sections 7 and 8.
Mutual	234	31 Dec. - 1892	*1892*
Mutual of New York	188	31 Dec. - 1892	*1889*
Mutual Reserve Fund Association of New York	341, 365	31 Dec. - 1892	31 Dec. - 1890 (with Correspondence.)
National Guardian (Limited)	229	30 June - 1893	30 June - 1892
National Life	305	31 Dec. - 1892	*1890*
National Life and Whittington	306	Returns under Section 15.	
National of Ireland	143	31 Dec. - 1892	31 Dec. - 1892
National Provident	81	20 Nov. - 1892	20 Nov. - 1892
New York	211	31 Dec. - 1892	31 Dec. - 1892
North British and Mercantile	42	31 Dec. - 1892	*1891*
Northern	99	31 Dec. - 1892	*1891*
Norwich Union Life	316	31 Dec. - 1892	*1891*
Patriotic	141	31 Dec. - 1892	*1889*
Pearl (Limited)	8	31 Dec. - 1892	*1891*
Pelican	39	31 Dec. - 1892	*1891*
Phénix	274	31 Dec. - 1892	31 Dec. - 1891
Pioneer (Limited) (16 months)	95	31 Mar. - 1893	—
Positive (Limited)	70	31 Dec. - 1892	*1892*
Provident	19	31 Dec. - 1892	31 Dec. - 1892
Provident Clerks'	243	31 Dec. - 1892	31 Dec. - 1892
Provident Free Home (Limited)	12	31 Dec. - 1892	—
Prudential (Limited)	55	31 Dec. - 1892	*1892*
Refuge (Limited)	13	31 Dec. - 1892	*1892*
Reliance	317	31 Dec. - 1892	31 Dec. - 1892
Rock	58	31 Dec. - 1892	*1889*
Royal	93	31 Dec. - 1892	*1890*
Royal Exchange	60	31 Dec. - 1892	*1891*
Royal National Pension Fund for Nurses	157	31 Dec. - 1892	31 Dec. - 1892
Sceptre (Limited)	7	31 Dec. - 1892	*1889*
Scottish Amicable	41	31 Dec. - 1892	*1889*
Scottish Equitable	263	1 Mar. - 1893	1 Mar. - 1893
Scottish Imperial	130	31 Dec. - 1892	*1891*
Scottish Life (Limited)	262	31 May - 1893	*1891*
Scottish Metropolitan	28	31 Dec. - 1892	*1889*
Scottish Provident	15	31 Dec. - 1892	*1888*
Scottish Temperance (Limited)	190	31 Dec. - 1892	31 Dec. - 1892
Scottish Union and National	66	31 Dec. - 1892	*1890*
Scottish Widows' Fund	17	31 Dec. - 1892	*1888*
Standard	27	15 Nov. - 1892	*1891*
Star	29	31 Dec. - 1892	*1889*
Sun Life	328	31 Dec. - 1892	*1892*
Sun Life and Briton Medical and General (Limited)	330	Returns under Section 15.	
Sun Life of India (Limited)	189	31 Dec. - 1892	—
Union	164	31 Dec. - 1892	31 Dec. - 1892
United Kent Life (Limited)	71	25 Mar. - 1893	*1892*
United Kingdom Temperance and General Provident	57	31 Dec. - 1892	*1891*
Universal	44	31 Dec. - 1892	Schedule V. only.
Universal Insurance (Limited)	342	31 Dec. - 1892	—
University	67	30 April - 1893	*1890*
Victoria Mutual (Limited)	6	31 Dec. - 1892	*1892*
Wesleyan and General	32	31 Dec. - 1892	*1889*
Westminster and General	91	31 Dec. - 1892	*1892*
West of England	119	31 Dec. - 1892	31 Dec. - 1892
Whittington	304	31 Dec. - 1892	*1891*
Whittington and National Life	306	Returns under Section 15.	
Yorkshire	42	28 Feb. - 1893	*1890*
Yorkshire Provident (Limited)	50	30 July - 1892	*1891*
Ditto (5 months)	51	31 Dec. - 1892	*1891*

Summary of the Life Assurance and Annuity Revenue Accounts, and of the General Balance Sheets, page 377.

Summary of Assurances in force, page 392.

LIFE ASSURANCE COMPANIES.

STATEMENTS of Account and of Life Assurance and Annuity Business, and Abstracts of Actuarial Reports deposited with the Board of Trade in pursuance of "The Life Assurance Companies Act, 1870," during the Year 1893.

LONDON ASSURANCE CORPORATION.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the London Assurance Corporation, for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT.—Non-Participating Series.

	£.	s.	d.		£.	s.	d.
Amount of Life Assurance Fund at 31st December 1891	703,609	16	6	Claims under Life Policies, after deduction of Sums re-assured	68,775	13	–
Premiums, after deduction of Re-assurance Premiums and Returns	44,992	7	5	Surrenders	2,753	6	8
£. s. d.				Annuities	3,697	2	5
Interest and Dividends 30,008 8 7				Commission	1,322	12	11
Less Income Tax 745 14 6				Expenses of Management (apportioned)	3,638	–	1
	29,262	14	1	Abatement of Premiums	7,313	13	3
Fees	57	5	–	Portion of Profits appropriated to Shareholders carried to Profit and Loss Account £. s. d. 13,000 – –			
				Less Expenses of Management, as above 3,638 – 1			
					9,361	19	11
				Amount of Life Assurance Fund at 31st December 1892, as per Balance Sheet	681,059	14	9
£.	777,922	3	–	£.	777,922	3	–

LIFE ASSURANCE ACCOUNT.—Participating Series.

	£.	s.	d.		£.	s.	d.
Amount of Life Assurance Fund at 31st December 1891	1,316,128	3	6	Claims under Life Policies, after deduction of Sums re-assured	116,004	14	–
Premiums after deduction of Re-assurance Premiums and Returns	100,995	14	8	Surrenders	7,610	11	10
£. s. d.				Commission	3,880	15	2
Interest and Dividends 53,093 4 9				Expenses of Management (apportioned)	8,166	6	8
Less Income Tax 1,282 7 4				Bonus taken in abatement of Premiums	724	15	3
	51,810	17	5	Bonus paid in Cash	127	5	–
Profit on Securities	471	2	6	Portion of Profits appropriated to Shareholders carried to Profit and Loss Account £. s. d. 15,544 – –			
				Less Expenses of Management, as above 8,166 6 8			
					7,377	13	4
				Amount of Life Assurance Fund at 31st December 1892, as per Balance Sheet	1,325,513	16	10
£.	1,469,405	18	1	£.	1,469,405	18	1

FIRE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Fire Insurance Fund at 31st December 1891	568,585	3	–	Losses, after deduction of Re-assurances and Salvages	295,182	13	–
Premiums, after deduction of Re-assurances and Returns	443,967	10	5	Expenses of Management (apportioned)	71,007	15	10
£. s. d.				Commission	77,453	13	1
Interest and Dividends 17,927 3 7				Bad Debts	106	12	5
Less Income Tax 308 12 8				Carried to Profit and Loss Account	30,000	–	
	17,618	10	11	Amount of Fire Insurance Fund at 31st December 1892, as per Balance Sheet	556,420	10	–
£.	1,030,171	4	4	£.	1,030,171	4	4

MARINE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Marine Insurance Fund at 31st December 1891	227,892	11	5	Losses, after deduction of Re-assurances and Salvages on account of 1892 and former years	316,129	8	3
Premiums, after deduction of Brokerage, Discount, Re-assurances, and Returns	328,647	16	2	Expenses of Management (apportioned)	31,580	19	1
£. s. d.				Agents' Commission	8,214	12	7
Interest and Dividends 7,185 6 4				Bad Debts	167	14	8
Less Income Tax 123 14 1				Amount of Marine Insurance Fund at 31st December 1892, as per Balance Sheet	207,509	5	3
	7,061	12	3				
£.	563,601	19	10	£.	563,601	19	10

LONDON ASSURANCE CORPORATION—*continued.*

PROFIT AND LOSS ACCOUNT.

	£.	s.	d.		£.	s.	d.
Balance of Account at 31st December 1891 -	106,562	8	11	Dividends to Shareholders - - - -	89,655	–	–
Interest and Dividends not carried to other Accounts - £. 27,267 16 11				Income Tax - - - - - - -	1,189	5	10
Less Income Tax - - - 469 8 8	26,798	8	3	Balance, as per Balance Sheet - - -	101,626	10	9
Transferred from Life Assurance Accounts:							
Non-Participating - - 9,361 19 11							
Participating - - 7,377 13 4							
Transferred from Fire Account 30,000 – –	46,739	13	3				
Profit on realisation of Securities - - -	12,338	13	8				
Transfer Fees - - - - - -	31	12	6				
£.	192,470	16	7	£.	192,470	16	7

BALANCE SHEET

Of the London Assurance Corporation, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.	£.	s.	d.
Shareholders' Capital, 896,550 *l.*, of which is paid up - - - - - - - -	448,275	–	–	Mortgages on Property within the United Kingdom	1,079,279	12	1			
General Reserve Fund - - - - -	310,000	–	–	Loans upon Parliamentary Rates - - - -	719,113	18	11			
Life Assurance Funds: £. s. d.				Loans upon Rent-charges -	33,956	10	4			
Non-Participating - - 681,059 14 9								1,832,350	1	4
Participating - - - 1,325,513 16 10				Loans on the Corporation's Life Policies -				54,642	16	1
	2,006,573	11	7	Loans on Railway and other Securities - -				30,000	–	–
Fire Fund - - - - - - - -	556,420	10	–	Investments:						
Marine Fund - - - - - - -	207,509	5	3	British Government Securities, viz., 251,256 *l.* 7 *s.* 8 *d.* Stock - -	£. 224,383	s. 17	d. 5			
Profit and Loss - - - - - -	101,626	10	9	Ditto - Turkish 4 per Cent. Guaranteed Bonds	22,900	–	–			
	3,630,404	17	7					247,283	17	5
Claims under Life Policies admitted but not yet paid - £. 22,037 9 –				Indian and Colonial Government Securities				88,753	10	–
Outstanding Fire Losses - - 49,323 – –				Foreign Government Securities - - -				173,793	15	3
Ditto - Marine Losses - 1,631 12 10				Municipal Securities - - - - -				142,964	4	10
Ditto - Annuities - - 88 6 8				Railway and other Debentures and Debenture Stocks - - - - - -				497,081	3	8
Ditto - Dividends to Shareholders - - 13,715 – –				Railway and other Preferred and Ordinary Stocks - - - - - - -				268,132	1	3
Ditto - Income Tax - - 407 9 2				Reversions - - - - - -				33,983	16	7
Fire Premiums due to other Companies - - - - 11,479 6 11				Life Interests - - - - - -				1,108	14	10
Clerks' Savings Fund - - 4,066 15 6				Premises Account - - - - -				5,505	6	–
	102,749	–	1	Agents' Balances, viz.:— Account, Life - - -	£. 8,369	s. 14	d. 10			
				„ Fire - - -	73,862	10	9			
				„ Marine - - -	71,312	12	7			
								153,544	18	2
				Outstanding Premiums - - - - -				27,168	2	7
				Ditto - Interest - - - - -				1,835	–	6
				Fire Premiums due by other Companies -				1,280	13	11
				Cash:	£.	s.	d.			
				On Deposit - - -	114,296	2	3			
				In hand and on Current Accounts - - -	45,625	4	6			
								159,921	6	9
				Bills receivable - - - - - -				13,434	16	8
				Policy Stamps - - - - - -				369	11	10
£.	3,733,153	17	8	£.				3,733,153	17	8

G. W. Campbell, Governor.
L. A. Wallace, *H. Goschen*, } Directors.
Arthur H. Bailey, Actuary.

ALLIANCE ASSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNT

Of the Alliance Assurance Company, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	2,138,158 6 6	Claims (including Bonus additions) under Life Policies, after deduction of Sums Re-assured	135,138 – 1
Premiums, after deduction of Re-assurance Premiums	207,043 14 2	Surrenders	9,336 3 1
Consideration for Annuities granted	15,630 4 10	Cash Bonuses	1,506 3 6
£. s. d.		Annuities, less recoveries under Re-assurances	1,705 12 1
Interest on Life Assurance Fund 27,121 8 5		Commission	13,547 18 2
Less Income Tax 1,873 8 1		Expenses of Management	13,722 10 2
	85,248 – 4	Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule (Balance Sheet)	2,271,237 8 9
Registration Fees	107 10 –		
£.	2,446,187 15 10	£.	2,446,187 15 10

II.—FIRE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Fire Insurance Fund at the beginning of the Year	703,946 8 7	Losses by Fire, after deduction of Amounts recovered under Re-insurances	282,587 13 1
Premiums received, after deduction of Re-insurance Premiums	532,182 4 10	Commission	84,299 14 3
		Expenses of Management	97,398 14 7
		Bad Debts	52 6 3
£. s. d.		Income Tax on Profit	2,079 11 3
Interest on Fire Insurance Fund 32,149 6 9		Transferred to Profit and Loss Account	84,025 13 1
Less Income Tax 705 7 9		Amount of Fire Insurance Fund at the end of the Year, as per Fourth Schedule (Balance Sheet)	717,128 19 11
	31,443 19 –		
£.	1,267,572 12 5	£.	1,267,572 12 5

III.—LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.

	£. s. d.		£. s. d.
Amount at the beginning of the Year	2,499 11 5	Commission	190 19 1
Premiums received	3,717 17 9		
£. s. d.		Amount of Leasehold and Investment Policies Fund at the end of the Year, as per Fourth Schedule (Balance Sheet)	6,228 13 6
Interest 207 5 3			
Less Income Tax 5 1 10			
	202 3 5		
£.	6,419 12 7	£.	6,419 12 7

IV.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance of last Year's Account	100,000 – –	Dividend to Members	100,000 – –
Interest on Share Capital, and on Profit and Loss Account £. s. d. 22,680 4 3		Applied in writing down Cost of Office Premises	1,500 – –
Less Income Tax 462 12 6		Payment for Goodwill of Business acquired	4,743 4 10
	22,217 11 9	Balance, as per Fourth Schedule (Balance Sheet)	100,000 – –
Transferred from Fire Account	84,025 13 1		
£.	206,243 4 10	£.	206,243 4 10

BALANCE SHEET

Of the Alliance Assurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Capital, 5,000,000*l.*, of which is paid up	550,000 – –	Mortgages on Property within the United Kingdom	527,947 7 4
Life Assurance Fund	2,271,237 8 9	Mortgages on Property out of the United Kingdom	112,533 19 11
Fire Insurance Fund	717,128 19 11	Loans on the Company's Life Policies	81,505 14 6
Leasehold and Investment Policies Fund	6,228 13 6	Investments:	
Profit and Loss Account	100,000 – –	British Government Securities	49,880 1 1
	3,644,595 2 2	Colonial Government Securities	117,048 15 6
£. s. d.		Foreign Government Securities	117,759 – 2
Claims under Life Policies admitted but not yet paid 15,261 8 10		Railway and other Debenture and Debenture Stocks	627,866 18 2
Claims announced but not yet admitted, owing to proof of death not having been furnished 5,427 8 –		Railway Stocks and Shares (Preference and Ordinary)	45,202 10 –
		Bank of England Stock	60,000 – –
20,688 16 10		7,474 Alliance Assurance Company's Shares purchased and held under powers conferred by the Laws and Regulations of the Company	73,010 16 1
Outstanding Fire Losses 61,821 1 9		New River Company's Shares (Adventurer's and New)	131,267 9 –
Ditto - Dividends 255 16 –		Suez Canal Shares	9,000 – –
Accrued Commission and Expenses 5,475 4 3		Gas Company's Stock	30,000 – –
Bills payable 538 12 –		House Property	276,738 3 –
	88,779 10 10	Landed Property and Ground Rents	9,150 – –
		Reversion	4,443 7 –
		Loans to Counties, Towns, and Unions in Great Britain on the Security of Rates and Property	560,494 15 3
		Loans on the Security of Rent-Charges	357,253 5 10
		Loans on Life and Reversionary Interests in Personal Property, on Stocks, Shares, and Debentures; and for Parliamentary Deposits	198,403 14 6
		Fixed Deposits with Sundry Banks	106,486 16 6
		Loans on Personal Security	28,729 3 4
		Agents' Balances, and Balances due from other Offices	131,132 15 9
		Outstanding Premiums	7,833 13 2
		Ditto - Interest and Rents	2,732 2 9
		Cash :—	
		In hand (2,185*l.* 18*s.* 10*d.*), and on Current Accounts (30,624*l.* 3*s.* 7*d.*)	32,810 2 5
		Bills receivable	4,592 16 9
		Interest accrued to the 31st December 1892, but not payable until 1893	30,551 5 –
£.	3,733,374 13 –	£.	3,733,374 13 –

London, 2 March 1893.

Examined and found correct,
Archibald E. Scott,
Arthur Ellis,
Hy. B. Portman,
} Auditors.

Rothschild, Chairman.
Jas. Fletcher,
Francis A. Lucas,
} Directors.
Robert Lewis, Chief Secretary.

LAW LIFE ASSURANCE SOCIETY.

(First and Second Schedules.)

ACCOUNTS

Of the Law Life Assurance Society, for the Year ending 31st December 1892.

REVENUE ACCOUNT of the Guarantee Fund.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	1,027,047 10 –	Dividends (including Interim Bonus) also back Dividends and back Bonus to Proprietors -	50,325 – –
Interest and Dividends - - - - -	40,954 13 –	Income Tax - - - - - - -	979 19 4
Transfer from Assurance Fund on Account of Proprietors' Interim Bonus - - -	10,025 6 4	Amount of Funds at the end of the Year, as per Second Schedule - - - - -	1,026,722 10 –
£.	1,078,027 9 4	£.	1,078,027 9 4

REVENUE ACCOUNT of the Assurance Fund.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	3,809,902 16 1	Claims under Policies (no Re-assurances): £. s. d.	
Premiums: £. s. d.		Sums Assured - - 238,571 – –	
New - - - - 23,436 19 11		Bonuses - - - 120,677 – –	
Less Re-assurances - 2,218 19 4		Endowment Assurances Matured - - - 1,229 – –	
Renewal - - - 235,202 16 4	21,218 – 7		360,477 – –
Less Re-assurances - 30,000 13 –			
	205,202 3 4		
Interest and Dividends - - - - -	152,840 10 4	Surrenders of Policies and Bonuses thereon -	10,959 3 10
Increased value of Reversions and Profit on Reversions fallen in - - - - -	4,064 13 10	Surrenders of Bonuses only - - - -	4,109 3 –
Interest on Revivals - - - - -	42 13 5	Reductions of Premium by Surrender of Bonus - - - - - - -	3,544 17 9
Registration, and other Fees - - - -	23 15 –	Commission - - - - - -	10,399 14 6
Profit on sales of Stock and Redemption of Rent-charges - - - - - -	2,204 15 1	Expenses of Management - - - -	16,083 16 6
		Transfer to Guarantee Fund on account of Proprietors' Interim Bonus - - -	10,025 6 4
		Income Tax - - - - - - -	4,163 12 10
		Amount of Funds at the end of the Year, as per Second Schedule - - - - -	3,775,736 12 11
£.	4,195,499 7 8	£.	4,195,499 7 8

LAW LIFE ASSURANCE SOCIETY—*continued.*

Consolidation of the above Revenue Accounts.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	4,836,950 6 1	Claims under Policies (no Re-assurances): £. s. d.	
Premiums: £. s. d.		Sums Assured 238,571 – –	
New 23,436 19 11		Bonuses 120,677 – –	
Less Re-assurances 2,218 19 4		Endowment Assurances Matured 1,229 – –	
	21,218 – 7		360,477 – –
Renewal 235,202 16 4		Surrenders of Policies and Bonuses thereon	10,959 3 10
Less Re assurances 30,000 13 –		Surrenders of Bonuses only	4,109 3 –
	205,202 3 4	Reductions of Premium by Surrender of Bonus	3,544 17 9
Interest and Dividends	193,795 3 4	Commission	10,399 14 6
Increased value of Reversions and Profit on Reversions fallen in	4,064 13 10	Expenses of Management	16,083 16 6
Interest on Revivals	42 13 5	Dividends (including interim Bonus), also back Dividends and back Bonus to Proprietors	50,325 – –
Registration and other Fees	23 15 –	Income Tax	5,143 12 2
Profit on Sales of Stock and Redemption of Rent Charges	2,204 15 1	Amount of Funds at the end of the Year, as per Second Schedule	4,802,459 2 11
£.	5,263,501 10 8	£.	5,263,501 10 8

BALANCE SHEET

Of the Law Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	Guarantee Fund. £. s. d.	Assurance Fund. £. s.
Guarantee Fund: £. s. d.		Mortgages on Property within the United Kingdom	655,148 18 2	1,057,392 8 6
Paid-up Capital 100,000 – –		Loans on the Society's Policies	– – –	105,455 – –
Proprietors' Accumulated Interest and share of Profits 900,000 – –		Credit Debts on Policies	– – –	110 18 4
1,000,000 – –		Loans on Personal Security	– – –	20,045 – –
£. s. d.		Loans on Life Interests and Reversions	186,557 0 5	726,480 16 –
Interest in hand or due 25,000 – –		Reversions purchased	– – –	146,572 12 1
Unclaimed Dividends 1,500 10 –		Life Interests purchased	28,109 16 6	1,250 – –
Ditto Bonus 222 – –		Reversionary Life Interest purchased	– – –	28,554 8 7
26,722 10 –		Investments:		
*1,026,722 10 –		British Government Securities	– – –	75,396 14 7
Assurance Fund 3,775,736 12 11		Colonial – ditto – ditto	54,235 – –	142,246 15 6
Total Funds, as per First Schedule	4,802,459 2 11	Railway and other Debentures, and Debenture Stocks	30,325 – –	198,441 18 –
Drafts unissued: £. s. d.		Indian Railway Guaranteed Stock	29,520 – –	63,640 – –
Claims 15,730 –		Railway and other Stocks and Shares (Preference and Ordinary)	6,067 9 9	235,738 19 5
Surrenders 991 4 –		House Property (Office in Fleet-street)	– – –	14,100 – –
Law Charges 3 3 –		Rent-charges, under Lands Improvement and Drainage Acts	– – –	104,275 17 10
Draft issued and not passed:		Borough and County Rates	– – –	148,956 19 8
Surrender 102 7 –				
	16,826 14 –	Outstanding Premiums	– – –	15,956 2 6
		Ditto – Interest	2,018 15 –	7,275 17 9
		Cash:		
		In hand and on Current Accounts	– – –	15,412 19 4
		On Deposit	– – –	10,000 – –
£.	4,819,285 16 11	£.	*1,001,982 8 10	3,817,303 8 1 1,001,982 8 10
				£. 4,819,285 16 11

* The Assurance Fund held at 31st December 1892, the following amounts belonging to the Guarantee Fund, viz.:—Principal 36*l.* 6*s.* 2*d.*; Interest, 22,981*l.* 5*s.*; Unclaimed Dividends and Bonus, 1,722*l.* 10*s.* £. s. d. 24,740 1 2

Investments (as above) 1,001,982 8 10

£. 1,026,722 10 –

Note.—The Stock Exchange Securities included in the last Quinquennial Valuation are carried forward at the prices of that Valuation, and those purchased since at the cost prices.

R. Ellett, Chairman in Rotation.
Sam Bircham, *John Clerk*, } Directors.
E. H. Holt, Manager and Secretary, Principal Officer.

VICTORIA MUTUAL ASSURANCE SOCIETY (LIMITED).

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Victoria Mutual Assurance Society (Limited), for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	59,075 15 7	Claims under Life Policies, including bonuses, viz.: £. s. d.	
£. s. d.		Death 3,726 11 1	
Life Premiums 9,328 3 1		Sums payable in lifetime 670 9 –	
Endowment Premiums 290 1 8			4,397 – 1
9,618 4 9		Surrenders	403 2 1
Less Re-assurances 129 19 6		Commission	1,008 1 8
	9,488 5 3	Expenses of Management, viz., Medical Fees, Rent, Directors' Fees, Auditors' Fees, Office Salaries, Printing, Stationery, Law Charges, Travelling, Advertising, Postages and Post Office Orders, Coals, Gas, Housekeeper, Petty Cash and Policy Stamps	1,734 18 4
Interest	2,462 19 3	Income Tax on Interest	65 10 10
Fines and Fees	9 2 1	Bad and Doubtful Debts	12 6 9
		Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule	63,415 2 5
£.	71,036 2 2	£.	71,036 2 2

II.—HEALTH ASSURANCE ACCOUNT.

(Business effected many years prior to the Incorporation of the Society. Nearly all the contracts cease upon Members attaining the age of 65. Memorandum of Association does not permit the issue of new health assurance contracts.)

	£. s. d.		£. s. d.
Amount of Health Assurance Fund at the beginning of the Year	2,930 17 8	Claims	287 14 9
Premiums	193 16 6	Expenses of Management	45 7 6
Interest	87 – –	Valuation (Actuary, clerks' overtime, and special printing)	75 3 8
		Amount of Health Assurance Fund at the end of the Year, as per Fourth Schedule	2,803 8 3
£.	3,211 14 2	£.	3,211 14 2

BALANCE SHEET

Of the Victoria Mutual Assurance Society (Limited), on 31st December 1892.

LIABILITIES.	£. s. d.		ASSETS.	£. s. d.
	£. s. d.			
Life Assurance Fund	62,683 2 1		Mortgages on Property in England	4,589 17 9
Life Assurance Fund, viz., Investment Contingency Fund, being accumulated profits realised on sale of securities, with interest earned	732 – 4		Loans on the Society's Policies within their surrender values	1,965 3 3
	63,415 2 5		Investments:	
Health Assurance Fund	2,803 8 3		Colonial Government Securities	4,138 5 6
Business effected many years prior to the incorporation of the Society. Nearly all the contracts cease upon Members attaining the age of 65. Memorandum of Association does not permit the issue of new health assurance contracts.			Foreign - ditto - ditto	923 15 6
			Railway Preference and Ordinary Stock	1,295 16 –
			Railway Mortgage Bonds	11,340 7 –
			Municipal Bonds and Debentures	16,744 4 6
			Harbour Board Bonds	2,073 19 –
			Debentures of Gas, Telegraph, and Property Mortgage Companies	16,740 – –
			Freehold Ground Rents	3,249 15 –
			Outstanding Interest	60 15 –
			Furniture	320 18 8
			Agents' Balances	239 6 10
			Outstanding Premiums	98 15 –
			Cash: £. s. d.	
			On Current Account at Bankers' 952 14 4	
			On Deposit 1,300 – –	
			In hand 184 17 4	
				2,437 11 8
£.	66,218 10 8	£.		66,218 10 8

W. F. Rolfe, Chairman by rotation.
H. Clarke, *H. Denby*, } Directors.
Arthur J. Cook, Secretary.

We have examined the above Revenue Accounts and Balance Sheet for the year ending 31st December 1892, with the books of the Society and found them correctly and sufficiently vouched. We have examined the Securities held by the Society and find the same in order.

J. Henry Champness, Fellow of Chartered Accountants,
Thomas Bowden Green, } Auditors.

SCEPTRE LIFE ASSOCIATION (LIMITED).

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Sceptre Life Association (Limited), for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year		466,458 8 –	Claims under Policies (no Re-assurance)	28,803 2 2
Premiums	59,151 3 11		Surrenders	2,939 12 6
Less Amount paid for Re-assurance	233 15 –	58,917 8 11	Commission	3,574 7 1
Interest and Dividends	17,409 12 3		Expenses of Management	5,616 19 4
Ground Rents	3,016 1 3	20,425 13 6	Dividend to Shareholders	629 2 –
Registration Fees		25 3 6	Income Tax	497 4 1
			Amount of Funds at the end of the Year, as per Second Schedule	503,766 6 9
	£.	545,826 13 11	£.	545,826 13 11

BALANCE SHEET

Of the Sceptre Life Association (Limited), on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital paid up	10,485 – –		Mortgages on Property within the United Kingdom		95,330 10 11
Assurance Fund	493,281 6 9		Loans on the Company's Policies		27,008 5 –
Total Funds, as per First Schedule		503,766 6 9	Investments:		
			Colonial Government Securities		88,322 – –
			Massachusetts State Bonds		2,010 – –
			Foreign Government Securities		8,568 15 –
			Railway and other Debentures		35,163 14 9
			Railway and other Stocks (Preference and Ordinary)		17,903 2 7
			Lease of 40, Finsbury Pavement		1,307 7 10
			Colonial Municipal Bonds		113,495 – –
			Ground Rents:	£. s. d.	
			Freehold	65,183 7 3	
			Leasehold	12,290 – –	
					77,473 7 3
			Loans upon Personal Security		5,066 15 –
			Agents' Balances (in course of payment)		3,099 8 4
			Premiums left as debts on Policies		1,250 12 1
				£. s. d.	
			Outstanding Interest	448 5 8	
			Accrued Interest	1,513 5 4	
					1,961 11 –
			Outstanding Ground Rents	121 13 –	
			Accrued - ditto - ditto	667 9 9	
					789 2 9
			Cash:		
			On Deposit		20,000 – –
			In Hand and on Current Account		4,704 15 7
			Fixtures and Furniture		395 6 8
	£.	503,849 14 9		£.	503,849 14 9

9 February 1893.

Samuel Wright, Chairman.
John Carter, Director.
James R. Cuthbertson, Director.
John G. Phillips, Secretary.

PEARL LIFE ASSURANCE COMPANY (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNT

Of the Pearl Life Assurance Company (Limited), for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of Year	280,816 19 –	Claims under Policies (no Re-assurances)	151,735 16 6½
Premiums (no Re-assurances)	331,112 7 5	Surrenders	367 – 1
Rents, Dividends, and Interest	10,451 7 6	Surrender of Bonuses	145 18 8
Assignment Fees	31 10 8	Annuity payments	52 12 2
Consideration for Annuity granted	151 15 –	Commission and Salaries to Collectors and Superintendents for the Weekly Collection of Premiums	73,657 18 1½
		Management Expenses:	
		Directors', Manager's, and Clerks' Salaries – 15,245 14 10	
		Medical Fees – 1,996 13 –	
		Auditors' Fees – 100 – –	
		Solicitors' Charges – 160 8 5	
		Printing and Stationery – 2,651 15 9	
		General Expenses – 890 12 7½	
		Rent, Taxes, Gas, &c. – 2,455 7 8½	
		Postage, Orders, Parcels, and Policy Stamps 5,163 7 8½	
		Written off Fixtures and Furniture – 211 14 8½	
		Valuation Expenses – 525 – –	
		Extension Expenses – 53,245 19 5	
			82,646 13 10
		Dividends to Shareholders	309 4 –
		Written off Securities	168 7 7
		Amount of Life Assurance Fund at the end of Year	313,480 8 7
£.	622,563 19 7	£.	622,563 19 7

II.—SICKNESS ASSURANCE ACCOUNT.

(No new business has been taken in this branch for the past 25 years.)

	£. s. d.		£. s. d.
Sickness Assurance Fund at beginning of Year	222 13 3	Sick Pay	24 1 –
Premiums	12 11 1	Surrenders	58 – –
Interest	9 10 8	Sickness Assurance Fund at end of Year	162 14 –
£.	244 15 –	£.	244 15 –

BALANCE SHEET

Of the Pearl Life Assurance Company (Limited), on 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital:		Mortgage on Property within the United Kingdom	54,176 7 7
Capital subscribed, 2,582 Shares of 5*l.* each, paid up thereon	5,372 – –	Investments :—	£. s. d.
£. s. d.		Colonial Government Securities – 119,903 15 9	
Life Assurance Fund – 313,480 8 7		Consolidated Stock, 2¾ per Cent. – 2,000 – –	
Sickness Assurance Fund – 162 14 –		City of London Corporation Bonds – 1,001 14 6	
	313,643 2 7	City of Glasgow Corporation Bonds – 1,000 – –	
Due to Auditors	100 – –	City of Newcastle Corporation Bonds – 1,000 – –	
Unclaimed Dividend	– 8 –	Dundee Corporation Bonds – 1,000 – –	
		Huddersfield Corporation Bonds – 1,000 – –	
		Leicester Corporation Bonds – 990 – –	
		Preston Corporation Bonds – 1,000 – –	
		Portsmouth Corporation Bonds – 1,007 10 –	
		Plymouth Debenture Bonds – 1,050 – –	
		Reading Corporation Bonds – 1,003 15 –	
		River Tyne Commissioners – 2,000 – –	
		Shields Corporation Bonds – 1,000 – –	
		South Shields Guardians – 2,783 18 –	
		Southampton Corporation Bonds – 882 10 –	
		Stockton and Middlesboro' Corporation Bonds – 1,612 10 –	
		Sunderland Corporation Bonds – 990 – –	
		Swansea Harbour Trust – 3,500 – –	
		West Derby Bonds – 700 10 6	
		Railway Stocks, Preference and Ordinary 20,492 1 6	
		Railway Debentures – 7,936 5 6	
		Freehold Ground Rents – 18,897 18 4	
		House Property – 20,773 7 5½	
		Loans on Personal Security – 944 8 –	
		Loans on Company's Policies (within their Surrender Value) – 1,071 10 7	
			215,541 15 1½
		Office Fixtures, Furniture, &c., at Head Offices and Branches	4,022 14 –
		Arrears of Premiums	21,474 5 3
		Collectors' Balances	1,281 15 1½
		Outstanding Dividends and Rents	3,031 19 2
		Cash on Deposit	14,750 – –
		Cash on Current Accounts at Bank	4,836 14 4
£.	319,115 10 7	£.	319,115 10 7

James Roll, Chairman.
Thos. Moullin, *G. Shrubsall*, } Directors.
P. J. Foley, Managing Director.

We have compared the Revenue Account above with the books and vouchers of the Company, and find it correct. We have also seen the securities for the Investments specified in the Balance Sheet, which we consider a full and fair statement.

T. W. James.
Wm. Chas. Hall, Public Accountant.

CO-OPERATIVE INSURANCE COMPANY (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Co-operative Insurance Company (Limited), for the Year ending 31st December 1892.

I.—LIFE INSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Insurance Fund at the beginning of the Year	4,993 12 10	Claims under Life Policies (no Re-insurances)	100 – –
Premiums (no Re-insurances)	1,950 8 9	Surrenders	17 14 6
Interest and Dividends	224 – 2	Commission	102 1 7
Fines	– 12 4	Expenses of Management	164 19 6
Assignment Fees	– 18 –	Amount of Life Insurance Fund at the end of the Year, as per Fourth Schedule	6,784 16 6
£.	7,169 12 1	£.	7,169 12 1

II.—FIRE INSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Fire Insurance Fund at the beginning of the Year:		Losses by Fire, after deduction of Re-insurances	5,260 19 9
£. s. d.		Expenses of Management	1,869 10 –
Unearned Premiums 2,473 2 6		Commission	1,010 7 8
Balance 12,249 18 9		Amount of Fire Insurance Fund at the end of the Year, as per Fourth Schedule:	
14,723 1 3		£. s. d.	
Premiums received, after deduction of Re-insurances	9,198 16 1	Unearned Premiums 2,846 10 –	
		Balance 12,934 9 11	
		15,780 19 11	
£.	23,921 17 4	£.	23,921 17 4

III.—FIDELITY GUARANTEE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Fidelity Insurance Fund at the beginning of the Year:		Claims under Fidelity Guarantee Policies (no Re-insurances)	222 – –
£. s. d.		Expenses of Management	252 15 6
Unearned Premiums 361 5 3		Commission	55 – 4
Balance 1,325 13 2		Amount of Fidelity Insurance Fund at the end of the Year, as per Fourth Schedule:	
1,686 18 5		£. s. d.	
Premiums (no Re-insurances)	1,188 15 6	Unearned Premiums 398 3 –	
		Balance 1,947 15 1	
		2,345 18 1	
£.	2,875 13 11	£.	2,875 13 11

CO-OPERATIVE INSURANCE COMPANY (LIMITED)—*continued.*

IV.—PROFIT AND LOSS ACCOUNT.

	£. s. d.	£. s. d.
Balance of last Year's Account - - -		1,089 11 1
Income from Investments:	£. s. d.	
Interest and Dividends -	1,754 11 5	
Rents, after deduction of Expenses of Property - -	74 13 2	
	1,829 4 7	
Less—carried to Life Insurance Account -	224 – 2	
		1,605 4 5
	£.	1,605 4 5

	£. s. d.	£. s. d.
Dividends to Shareholders - -	653 11 2	
Balance to Reserve Fund - -	435 19 11	
		1,089 11 1
Interest to Shareholders on Repaid Uncalled Capital - - - - - - -		1 13 9
Expenses not charged to other Accounts -		43 19 5
Altering Memorandum of Association - -		58 – –
Presentation to E. V. Neale, Esq. - - -		49 4 6
Benevolent Grants - - - - -		10 10 –
Bad Debt - - - - - - -		– 3 –
Balance, as per Fourth Schedule - - -		1,441 13 9
	£.	1,605 4 5

BALANCE SHEET

Of the Co-operative Insurance Company (Limited), on the 31st December 1892.

LIABILITIES.

	£. s. d.	£. s. d.
Shareholders' Capital, in Shares of 1 *l.* each - - - - -	£. s. d. 50,000 – –	
Less—Amount uncalled -	40,000 – –	
4 *s.* per Share called up -	10,000 – –	
Credited in excess of 4 *s.* per Share - - - - - -	2,235 – –	
		12,235 – –
General Reserve Fund - - - - -		4,710 3 4
Life Insurance Fund - - - - -		6,784 16 6
Fire Insurance Fund - - - - -		15,780 19 11
Fidelity Insurance Fund - - - -		2,345 18 1
Profit and Loss - - - - - -		1,441 13 9
		43,298 11 7
	£. s. d.	
Outstanding Fire Losses -	1,329 15 5	
„ Fidelity Losses -	72 – –	
Premiums owing to Fire Offices -	580 8 8	
Expenses owing - - -	10 6 11	
Bank Cheques not presented -	113 11 1	
Bank Current Account Balance -	228 15 10	
Unclaimed Dividend - - -	4 6 5	
Premiums belonging to next year	567 18 11	
		2,907 3 3
	£.	46,205 14 10

ASSETS.

	£. s. d.	£. s. d.
Mortgages on Property within the United Kingdom - - - - - - -		4,920 – –
Loans on the Company's Policies, not exceeding their surrender value - - - -		34 13 4
Investments:	£. s. d.	
North Staffordshire Railway 4½ per Cent. Debenture Stock	2,387 5 –	
Manchester, Sheffield, and Lincolnshire Railway Guaranteed South Yorkshire 4½ per Cent. Rent-charge Stock -	1,961 5 –	
Lancashire and Yorkshire Railway Guaranteed 4 per Cent. Stock - - - -	1,800 18 11	
South Eastern Railway Consolidated Preference 5 per Cent. Stock - - - -	1,555 – –	
London, Brighton, and South Coast Railway 5 per Cent. Preference Stock - -	1,500 – –	
Manchester, Sheffield, and Lincolnshire Railway 5 per Cent. Preference Stock, 1872	1,432 10 –	
Great Eastern Railway 4 per Cent. Guaranteed Stock -	1,275 – –	
Glasgow and South Western Railway 4 per Cent. Preference Stock - - -	263 5 –	
House Property at Longsight	1,250 – –	
Chief Rents - - - -	528 – –	
Accrington Corporation - -	3,000 – –	
Burnley Corporation - -	1,500 – –	
Huddersfield Corporation -	1,040 – –	
Blackburn Corporation - -	1,000 – –	
Shares in Co-operative Wholesale Society - - -	500 – –	
Shares in Scottish Wholesale Society - - - - -	400 – –	
Shares in Co-operative Printing Society - - -	200 – –	
Shares in Rochdale Land and Building Company - -	30 – –	
Shares in Co-operative Newspaper Society - - -	20 – –	
Shares in New Telephone Company - - - -	20 – –	
Shares in Manchester and Sheffield Equitable Co-operative Society - - -	3 16 11	
		21,667 – 10
Loans upon Personal Security:		
Scottish Co-operative Wholesale Society - - - -	2,078 3 3	
Co-operative Printing Society	1,000 – –	
		3,078 3 3
Agents' Balances - - - - - -		320 10 2
Outstanding Premiums - - - - -		38 2 7
„ Interest and Rents - - -		203 5 5
Cash at Co-operative Wholesale Bank:	£. s. d.	
On Deposit - - -	15,603 7 4	
Cash in hand - - - -	19 10 11	
		15,622 18 3
Fire Losses recovered - - - - -		321 1 –
	£.	46,205 14 10

William Barnett, Chairman,
Wm. Arthur Hilton,
Thos. Wood,
James Odgers, Manager.
} Directors.

EQUITY AND LAW LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Equity and Law Life Assurance Society, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.
Amount of Funds at beginning of the Year, as per last Account		2,426,662 4 7
Premiums, viz.:		
New Annual Premiums - 34,969 10 3		
Less Re-assured - - 4,804 3 10	30,165 6 5	
Single Premiums - - 6,145 18 11		
Less Re-assured - - 2,819 4 8	3,326 14 3	
Renewal Premiums - - 209,016 18 11		
Less Re-assured - - 16,820 15 11	192,196 3 -	
		225,688 3 8
Interest and Dividends - - - - - - - - -		79,212 - 10
Fines on Revival of Lapsed Policies, Fees, &c. - - -		185 15 1
Profit on Reversions fallen in and redeemed - - - -		30,365 5 2
Profit on Sale of Stock - - - - - - - - -		595 1 -
Recovery of part of sum written off in 1888 - - -		361 1 1
	£.	2,763,072 11 5

	£. s. d.	£. s. d.
Claims by Death - - - - - - -	204,813 10 -	
Endowment Claims - - - - - -	2,100 - -	
Bonus - - - - - - - - -	42,539 7 -	
	£. 249,452 17 -	
Less Re-assured - - - - -	95,565 12 -	
		153,887 5 -
Bonus in Cash - - - - - - - - - -		405 19 -
Surrenders - - - - - - - - - -		9,785 2 -
Surrender of an Annuity - - - - - -		445 10 -
Annuities - - - - - - - - - -		15,493 15 9
	£. s. d.	
Commission - - - - - - - -	13,500 17 6	
Less Commission on Re-assurances - -	1,439 4 3	
		12,061 13 3
Expenses of Management - - - - - -		11,782 16 4
Proprietors' Dividends - - - - - - - -		10,500 - -
Bonus by Reduction of Premiums - - - - -		6,278 13 11
Income Tax - - - - - - - - - -		1,990 12 7
Written off cost of Society's House - - - - -		1,000 - -
Amount of Funds at the end of the Year - -		2,539,441 3 7
	£.	2,763,072 11 5

BALANCE SHEET

Of the Equity and Law Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.
Shareholders' Capital paid up - - -	60,000 - -	
Assurance Fund - - - - - -	2,479,441 3 7	
Total Funds, as per Revenue Account - - - - -		2,539,441 3 7
Claims admitted, but not paid - - - - - -		15,508 1 7
Proprietors' Dividends due - - - - -		11,148 17 -
Annuities due and unpaid - - - - - - -		1,165 5 9
Fees, &c., due and unpaid - - - - - - -		624 7 5
	£.	2,567,887 15 4

ASSETS.	£. s. d.	£. s. d.
Mortgages on Property within the United Kingdom - - - - - -	1,455,249 17 6	
Mortgages on Property out of the United Kingdom - - - - - - -	3,650 - -	
		1,458,899 17 6
Loans on the Society's Policies - - - - - - -		56,480 6 3
Investments:		
British Government Securities - - - - -		46,582 5 10
Colonial Government Securities - - - - -		83,305 10 -
Railway Debentures and Debenture Stocks - - -		108,203 2 3
Railway Stocks (Preference and Ordinary) - - -		171,924 7 11
India Three-and-Half per Cent. - - - - -		9,100 - 4
Bank Stock - - - - - - - - - - -		4,020 - -
Freehold Houses, 17 and 18, Lincoln's Inn Fields - -		17,000 - -
Reversions - - - - - - - - - - -		487,883 18 8
Life Interests - - - - - - - - - -		51,078 3 11
Loans on Personal Security - - - - - - - -		18,075 - -
	£. s. d.	
Outstanding Premiums - - - - -	24,126 13 11	
Less Re-assurance Premiums outstanding	1,726 14 9	
		22,399 19 2
Outstanding Interest - - - - - - - - -		11,353 7 3
Cash at London and Westminster Bank:	£. s. d.	
On Current Account - - - -	16,611 16 3	
Deposit - - - - - - - -	5,000 - -	
		21,611 16 3
	£.	2,567,887 15 4

John M. Clabon, Chairman.
George Thompson Powell, Director.
Geo. U. Robins, Director.
G. W. Berridge, Actuary and Secretary.

PROVIDENT FREE HOME ASSURANCE COMPANY (LIMITED).

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Provident Free Home Assurance Company (Limited), for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	43,090	9	–	Claims under Policies	1,074	7	9
Premiums	61,573	9	5	Commission	16,590	8	4
Interest and Dividends	3,431	18	11	Expenses of Management:			
Profit on Investments	732	13	–	Inland Revenue Stamps – 675 18 1			
				Medical Fees – 752 5 8			
				Salaries, Rent, and General Expenses – 5,729 1 3			
					7,157	5	–
				Dividends to Shareholders	1,250	–	–
				Amount of Funds at the end of the Year, as per Second Schedule	82,756	9	3
£.	108,828	10	4	£.	108,828	10	4

BALANCE SHEET

Of the Provident Free Home Assurance Company (Limited), on the 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital paid up (25,000 shares at 1*l.* each)	25,000	–	–				Mortgages on Property within the United Kingdom	12,500	–	–
Assurance Fund	57,756	9	3				Investments:			
							British Government Securities	20,050	16	–
							Indian and Colonial Government Securities	17,030	–	–
Total Funds, as per First Schedule				82,756	9	3	Foreign Government Securities	3,690	–	–
							Railway and other Debentures	13,087	10	–
							Securities guaranteed by Metropolitan Board of Works	2,085	–	–
							Interest accrued on British Government Securities, deposited at the Bank of England under the provisions of the Life Assurance Act, 1870	137	3	–
							Agents' Balances	77	–	8
							Outstanding Premiums	1,481	9	8
							Cash:			
							On deposit – 11,156 3 4			
							In hand and on Current Account – 1,461 6 7			
								12,617	9	11
£.				82,756	9	3	£.	82,756	9	3

Richard Whitelam, Chairman of the Board of Directors.
W. H. Barton, *H. Franklin*, } Directors.
J. A. Profumo, Managing Director.
F. Sparrow, Officer Managing Life Assurance Business.

Provident Buildings, E.C.,
17 January 1893.

REFUGE ASSURANCE COMPANY (LIMITED).

(*Third and Fourth Schedules.*)

REVENUE ACCOUNT

Of the Refuge Assurance Company (Limited) (Ordinary Branch), for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	86,895 9 11	Claims under Life Policies (after deduction of Sums Re-assured)	18,435 8 11
Premiums (after deduction of Re-assurance Premiums):—		Surrenders	615 14 6
£. s. d.		Commission	4,573 9 4
New Premiums 22,687 11 7		Expenses of Management	2,112 – –
Renewals 44,854 8 4		Actuarial Expenses	175 – –
	67,541 19 11	Amount of Life Assurance Fund, as per Fourth Schedule	131,090 2 9
Rents and Interest	2,564 5 8		
£.	157,001 15 6	£.	157,001 15 6

BALANCE SHEET

Of the Refuge Assurance Company (Limited) (Ordinary Branch), on 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Life Assurance Fund	131,090 2 9	Mortgages on Property within the United Kingdom	20,450 – –
		Loans on Municipal and other Rates	60,000 – –
		House Property	2,250 – –
		Superintendents' Balances	1,811 18 –
		Outstanding Premiums	1,687 10 5
		On Deposit	30,000 – –
		Cash on Current Account at Bankers	8,012 9 2
		In Hand	6,878 5 2
£.	131,090 2 9	£.	131,090 2 9

William Proctor, F.S.S., Chairman and Manager.
Henry Adams, *Thomas Shutt*, } Directors.
Robert Moss, Secretary.
T. J. C. L. Bordman, LL.D., F.S.S., Actuary.

REFUGE ASSURANCE COMPANY (LIMITED)—*continued.*

REVENUE ACCOUNTS

Of the Refuge Assurance Company (Limited) (Industrial Branch), for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Shareholders' Capital	100,000 – –		Claims under Life Policies		303,819 17 7
Amount of Life Assurance Fund at the beginning of the Year	241,668 18 8	341,668 18 8	Agents' Commission		135,591 14 7
			Management Expenses:		
			Salaries: Superintendents, Agents, &c.	84,913 18 3	
			New Business: Special Charges for Procuration	80,113 10 2	
Premiums		678,458 12 11	Directors' Fees	2,003 8 –	
			Clerks', &c., Salaries	10,979 6 11	
			Actuarial Expenses	1,463 15 1	
			Printing and Stationery	5,257 13 7	
Rents and Interest		9,197 14 11	Policy Stamps	3,723 17 10	
			Rents, Rates, and Taxes	6,242 7 –	
			Postage, Parcels, &c.	3,085 7 9	
			Incidental Expenses	352 7 6	
			Travelling Expenses	5,039 14 3	
			Solicitors' Fees	423 2 9	
			Medical Fees	2,172 2 4	
					205,770 11 5
			Dividend to Shareholders		3,750 – –
			Amount transferred to Sick Assurance Account		65 7 10
			Amount of Funds, as per Fourth Schedule		380,327 15 1
	£.	1,029,325 6 6		£.	1,029,325 6 6

II.—SICK ASSURANCE ACCOUNT.

[No New Business transacted for many Years.]

	£. s. d.		£. s. d.
Premiums	69 8 1½	Claims under Sick Policies	132 8 –
Amount transferred from Life Assurance Account	65 7 10	Commission	2 7 1½
£.	134 15 11½	£.	134 15 11½

BALANCE SHEET

Of the Refuge Assurance Company (Limited) (Industrial Branch), on 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital	100,000 – –		Investments:		
			Mortgages on Property within the United Kingdom		29,350 – –
			Loans on Municipal and other Rates		209,634 5 1
			House Property and Land		55,074 2 3
			Furniture and Fixtures		10,723 6 10
Assurance Fund	280,327 15 1		Loans on Personal Security		799 17 7
		380,327 15 1	Superintendents' Balances		8,943 – 2
			Outstanding Premiums		40,808 15 6
			Cash:		
			On Deposit		4,015 – –
			On Current Account at Bankers		18,467 11 6
			In hand		2,511 16 2
£.		380,327 15 1	£.		380,327 15 1

William Proctor, F.S.S., Chairman and Manager.
Henry Adams, } Directors.
Thomas Shutt, }
Robt. Moss, Secretary.
T. J. C. L. Bordman, LL.D., F.S.S., Actuary.

We hereby certify the correctness of these accounts, and we are well satisfied with the manner in which the books and accounts are kept. We have also examined the whole of the securities, which we find in perfect order.

Chas. Hadfield, } Auditors.
Robt. Hopewell, }

SCOTTISH PROVIDENT INSTITUTION.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Scottish Provident Institution, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	7,801,431	8	2	Claims under Policies (after deduction of Sums Re-assured)	480,499	12	4
Premiums (less for Re-assurances)	555,734	17	1	Endowments	9,100	–	–
Consideration for Annuities granted	52,015	4	7	Surrenders	22,836	11	9
Interest, Dividends, and Rents	342,032	13	7	Annuities	50,865	–	9
Fines for Renewal of lapsed Policies	485	9	–	Income-Tax	4,207	10	1
Fees for Registration of Assignments	212	–	–	Commission (on Assurances and Annuities)	13,624	19	–
				Expenses of Management	44,402	9	9
				Amount of Funds at end of the Year, as per Second Schedule	8,126,375	8	9
£.	8,751,911	12	5	£.	8,751,911	12	5

BALANCE SHEET

Of the Scottish Provident Institution, on the 31st day of December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Life Assurance Fund	8,091,375	8	9	Mortgages on Property within the United Kingdom	2,848,662	18	–
Investment Reserve Fund	35,000	–	–	Mortgages out of the United Kingdom	2,028,304	6	8
Amount of Funds as per First Schedule	8,126,375	8	9	Loans on the Institution's Policies, within their Surrender Value	483,545	15	6
Claims admitted, but not paid	108,298	14	4	Investments :			
Surrender values unclaimed	4,545	7	–	Colonial Government Securities	144,006	10	8
Annuities due, but not paid	1,044	17	11	Railway and other Debentures	540,958	19	3
Commission on Outstanding Premiums	1,264	10	7	Debenture (131,616*l.* 3*s.* 10*d.*) and Preference and other (349,949*l.* 19*s.* 10*d.*) Stocks	481,566	3	8
Expenses Outstanding	3,164	4	1	(The market value is considerably higher.)			
Re-assurance Premiums unpaid	1,227	5	5	Value of Business Premises in Edinburgh and Branches, and Property (yielding rental) held in connection therewith	232,920	6	7
				Value of Reversions	43,495	2	3
				Loans on Municipal Rates, Home and Colonial	680,383	8	8
				Loans on security of Trust-Funds	73,761	8	4
				Loans on deposit with Colonial and other Banks	396,505	6	10
				Loans on Personal Security, combined with Policies of Assurance	36,203	7	4
				Premiums in course of collection at Head Office and Agencies	103,731	7	1
				Outstanding Interest (mostly since received)	17,227	3	9
				Interest accrued to 31st December 1892	77,388	8	–
				Office Furniture at Head Office and Branches	3,550	12	9
				Cash on hand and on Current Account	53,639	12	7
				Stamps on hand	19	10	2
£.	8,245,920	8	1	£.	8,245,920	8	1

Edinburgh, No. 6, St. Andrew-square, March 1893.

Alex. Kinloch, Chairman of Directors.
Wm. John Menzies, Director.
Thomas J. Boyd, Director.
James Graham Watson, Manager.

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Marine and General Mutual Life Assurance Society, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at beginning of the Year				616,510	14	3	Claims (after deduction of Sums Re-assured):			
Premiums (after deduction of Re-assurance of Premiums):							Life Policies	35,109	6	7
Life Policies	55,396	6	9				Endowments matured	971	18	6
Deferred Annuity Policies	4,846	9	4				Endowments for return of Premiums	103	6	10
Insurances of Mariners and Passengers' Effects	2,724	2	6				Under Insurances of Mariners and Passengers' Effects	1,220	1	3
				62,966	18	7				37,404 13 2
Consideration for Annuities				1,000	–	–	Surrenders:			
Interest and Dividends				25,582	15	2	Life Policies	2,041	12	2
Fines and Fees				60	8	7	Deferred Annuity Policies	863	3	–
							Bonuses	110	12	9
							Bonuses for reduction of Premium	357	16	3
										3,373 4 2
							Annuities			4,076 3 4
							Commission			3,511 – 1
							Expenses of Management	10,851	19	6
							Pension	50	–	–
										10,901 19 6
							Amount of Funds at the end of the Year, as per Second Schedule			646,853 16 4
	£.			706,120	16	7		£.		706,120 16 7

BALANCE SHEET

Of the Marine and General Mutual Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Assurance Fund, being Amount of Funds as per First Schedule	646,853	16	4	Mortgages on Property within the United Kingdom	81,908	3	8
Claims admitted but not paid	3,421	15	1	Loans on the Society's Policies	19,482	16	4
Annuities not claimed	407	19	–	Investments:			
Premiums paid in advance	86	–	8	British Government Securities	4,833	2	6
Surrender Values in suspense	211	7	8	Indian and Colonial Government Securities	105,933	6	5
				Indian Railway Securities (guaranteed)	32,110	–	–
				Foreign Government Securities	17,158	13	6
				Railway and other Debentures and Debenture Stock	267,101	3	1
				Railway and other Stocks, Preference and Ordinary	22,740	2	11
				House Property	6,607	17	5
				Reversions	24,495	10	7
				Life Interests and Annuities	3,126	14	10
				Deposits for fixed Periods	40,000	–	–
				Loans on Personal Security	5,650	–	–
				Agents' Balances	7,010	12	7
				Outstanding Premiums	4,217	3	2
				Outstanding Interest	4,720	4	11
				Cash in hand and on Current Account	3,885	6	10
£.	650,980	18	9	£.	650,980	18	9

Thos. Sutherland, Chairman.
J. H. Tritton, *J. B. Westray*, } Directors.
Stanley Day, Actuary and Secretary.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Scottish Widows' Fund and Life Assurance Society, for the Year ending 31st December 1892.

	£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year				11,162,871	6	11
Premiums (less 13,028*l.* 12*s.* 3*d.* Re-assurance Premiums)	873,244	4	7			
Consideration for Annuities granted	13,946	19	5			
Interest and Rents	482,699	6	9			
Fines for delay in payment of Premiums	781	16	4			
Fees for Notices of Assignments	279	10	–			
				1,370,951	17	1
			£.	12,533,823	4	–

	£.	s.	d.
Claims under Policies (after deduction of Sums re-assured)	736,957	10	4
Surrender Values	59,217	18	3
Annuities	14,046	7	10
Commission	28,403	–	–
Expenses of Management	57,523	3	8
Balances due by Agents written off as irrecoverable	501	18	1
Bonuses taken in Cash	5,623	4	11
Income-tax	11,616	9	6
	913,889	12	7
Amount of Funds at end of Year, as per Second Schedule	11,619,933	11	5
£.	12,533,823	4	–

BALANCE SHEET

Of the Scottish Widows' Fund and Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£.	s.	d.
Assurance and Annuity Funds	11,457,402	11	6
Investments and Exchange Reserve Fund	162,530	19	11
Total Funds, as per First Schedule	11,619,933	11	5
Claims admitted but not paid	141,683	14	6
Surrender Values unclaimed	14,842	15	5
Annuities past due	2,234	18	11
Commission on Outstanding Premiums	10,074	–	–
Expenses outstanding	4,047	4	9
Sums lodged to meet Premiums and Interest not yet due	4,002	9	10
Deposits with the Society	40,340	6	–
Balance due on Bank Accounts	47,876	13	10
	265,102	3	3
£.	11,885,035	14	8

ASSETS.	£.	s.	d.
Mortgages on Property within the United Kingdom	5,444,202	4	6
Mortgages on Property out of the United Kingdom	2,257,974	16	5
Loans on Society's Policies (within their Surrender Value)	941,648	3	2
Investments:			
British Government Securities	78,199	12	5
Indian and Colonial Government Securities	769,769	9	1
Colonial Municipal Securities	507,551	1	–
Railway and other Debentures and Debenture Stocks	825,814	8	9
Loans on Statutory Rates	163,717	6	9
Loans on Reversions and Annuities	11,500	–	–
Deposits for Fixed Terms	270,000	–	
House Property at Head Office and Branches	205,126	13	10
Feu Duties	11,939	13	4
Agents' Balances (since accounted for)	9,028	18	2
Outstanding Premiums (days of grace running)	265,623	5	5
Outstanding Interest (£. 16,006 9 10)			
Interest accrued, but not due (102,455 9 11)			
Rents due at Christmas (370 17 –)			
	118,832	16	9
Rent Charges in course of Collection	3,201	18	9
Cash in hand at Head Office and Branches	905	6	4
£.	11,885,035	14	8

John Mackenzie, Chairman.
David Wardlaw, Director.
Geo. Bayley, Director.
Aw. H. Turnbull, Manager and Actuary.

Head Office, Edinburgh, 9, St. Andrew-square,
6 April 1893.

ABSTAINERS AND GENERAL INSURANCE COMPANY (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Abstainers and General Insurance Company (Limited), for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT, ORDINARY DEPARTMENT.

INCOME.	£. s. d.	OUTGO.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	29 630 14 5	Claims under Policies	1,464 10 –
Premiums (less Re-assurance)	12,206 11 9	Surrenders	633 – 7
Interest and Dividends	1,151 – –	Commission	1,007 2 9
		Expenses of Management:	£. s. d.
		Salaries, Travelling Expenses, &c.	1,768 – 3
		Medical Examiners' Fees	195 1 –
		Printing, Advertising, &c.	232 5 3
		Policy Stamps	23 15 6
		Rents, Rates, Gas, &c.	165 7 7
		Postages, &c.	100 – 4
		District Agency Expenses	206 3 9
		Office Fittings, &c.	72 10 –
			2,763 3 8
		Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule	37,120 9 2
£.	42,988 6 2	£.	42,988 6 2

LIFE ASSURANCE ACCOUNT, INDUSTRIAL DEPARTMENT.

INCOME.	£. s. d.	OUTGO.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	6,836 6 3	Claims under Policies	2,062 13 5
Premiums	7,997 18 8	Surrenders	138 15 10
Interest and Dividends	211 – –	Commission	2,166 8 5
		Expenses of Management:	£. s. d.
		Salaries, Travelling Expenses, &c.	2,328 3 2
		Medical Examiners' Fees	34 15 6
		Printing, Advertising, &c.	308 19 10
		Policy Stamps	55 5 1
		Rents, Rates, Gas, &c.	205 15 10
		Postages, &c.	114 – 4
		District Agency Expenses	271 – 6
		Office Fittings, &c.	72 1 7
			3,390 1 10
		Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule	7,287 5 5
£.	15,045 4 11	£.	15,045 4 11

GENERAL REVENUE AND ACCIDENT ACCOUNT.

INCOME.	£. s. d.	£. s. d.	OUTGO.	£. s. d.
Accident Premiums	507 13 6		Balance brought forward	9,479 – 9
Less Re-assurance	403 16 9		Bonus to Policyholders	7 – 4
		103 16 9	Commission, Accident Department	34 5 7
Interest and Dividends not carried to other Accounts		41 17 9	Expenses "	13 5 4
Profit on change of Investments		77 9 9	Bank Charges and Sundries	21 13 10
Transfer Fees, &c.		3 13 6	Interest on Deposits	97 3 2
Balance		9,475 11 3	Written off Furniture Account	50 – –
£.		9,702 9 –	£.	9,702 9 –

BALANCE SHEET

Of the Abstainers and General Insurance Company (Limited), on 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital Subscribed	80,000 – –		Mortgages on Property within the United Kingdom	1,800 – –
Less Balance Uncalled	50,000 – –		Loans on Policies within their Surrender Value	1,720 2 2
Paid up		30,000 – –	Investments:	£. s. d.
Life Assurance Fund:			Colonial Government Securities	2,608 16 –
Ordinary	37,120 9 2		Indian Railway Guaranteed Stocks	27,239 2 9
Industrial	7,287 5 5		Railway and other Debentures and Debenture Stock	3,567 14 4
		44,407 14 7	Loan on Reversion	2,020 – –
				40,435 13 1
Deposits		2,712 1 4	Agents' Balances, &c.	25 18 5
Claims outstanding		143 4 –	Outstanding Premiums	7,067 – 3
			Interest accrued, but not due	772 18 –
Sums owing:	£. s. d.		Cash in hand and on Current Account	209 8 9
Sundry Accounts	712 11 –		Policy Stamps in hand	3 4 11
Re-Assurance Premiums	86 18 6		Establishment and Extension Expenses	15,452 17 7
		799 9 6	Furniture, Head Office and Branches	1,107 14 2
Unclaimed Dividends		7 19 2	Balance General Revenue and Accident Account	9,475 11 3
£.		78,070 8 7	£.	78,070 8 7

W. H. Hart,
Walter Priestman, } Directors.
Wm. White,
E. A. Craig, Secretary.

PROVIDENT LIFE OFFICE.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Provident Life Office, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	2,741,664	1	9	Claims under Policies	244,544	–	1
Premiums, less Re-assurances	226,989	16	–	Surrenders: Policies	15,452	5	11
				Bonuses	330	14	–
Interest and Dividends	109,201	8	6	Commission	11,512	6	–
Fines	45	15	8	Expenses of Management	25,774	8	3
				Dividends to Shareholders	2,307	10	–
				Income Tax	3,045	5	3
				Written off value of Office Building and Office Lease	621	1	–
				Written off Agents' Balances	395	3	9
				Depreciation in Securities	39,738	4	4
				Amount of Funds at the end of the Year, as per Second Schedule	2,734,180	3	4
£.	3,077,901	1	11	£.	3,077,901	1	11

BALANCE SHEET

Of the Provident Life Office, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital paid up	47,552	17	8	Mortgages on Property within the United Kingdom	1,278,229	19	9
Assurance Fund	2,683,768	4	11	Loans on the Company's Policies	222,158	4	8
Balance of Interest on Shareholders' Capital	2,859	–	9	Investments: British Government Securities	83,397	16	–
Total Funds, as per First Schedule	2,734,180	3	4	Colonial Government Securities	143,551	4	–
Claims admitted and announced but not Paid	50,262	7	7	Foreign Government Securities	32,574	11	–
Outstanding Dividends, and Bonuses to Shareholders	284	14	–	Colonial Municipal Securities	81,403	12	2
				City of Rome 4 per Cent. Bonds	5,600	–	–
				Railway and other Debentures and Debenture Stocks	233,363	14	7
				Railway Preference and Guaranteed Stocks	44,765	6	7
				Indian Railway Guaranteed Stocks	140,185	2	6
				H. H. the Nizam's State Railway 5 per Cent. Stock	5,674	–	–
				Canadian Railway Debentures and 1st Mortgage Bonds	39,781	16	–
				American Railway 1st Mortgage Bonds	75,216	8	7
				Commercial and Industrial Companies Preference Stocks	23,398	1	7
				House Property	133,237	9	–
				Deposits with Colonial Banks	80,000	–	–
				Loans upon Personal Security with Provident Life Office Policies	15,494	15	3
				Agents' Balances	297	11	3
				Outstanding Premiums, including unpaid Instalments of Half-yearly Premiums	74,751	18	11
				Outstanding Interest, including 28,774*l.* 12*s.* 2*d.* accrued but not due	46,668	5	4
				Cash on Current Accounts at Bankers	24,977	7	9
£.	2,784,727	4	11	£.	2,784,727	4	11

W. S. Beaumont, Chairman.
J. H. Etherington Smith, *W. T. Coles*, } Directors.
S. A. Beaumont, Managing Director.
Charles Stevens, Actuary and Secretary.

Dated 24 February 1893.

PROVIDENT LIFE OFFICE—*continued.*

(Fifth Schedule.)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Provident Life Office, made by the Actuary.

I.

The date up to which the valuation is made is the 31st day of December 1892.

II.

The principle upon which the valuation is made is by ascertaining the present value of the sums assured under the various Policies, deducting therefrom the present value of the pure or net premiums; the difference constitutes the present net liability. Bonus additions have been valued as absolute reversions.

To this net liability is added seven months' net premium,—the assumption in the valuation being that a premium on every policy is due immediately: while, in fact, such premiums are receivable at varying periods throughout the current year; and since a larger proportion of premiums are due in the latter half of the year, the required additional reserve has been correctly ascertained to be a fraction under seven months. Seven months' premium has, accordingly, been added throughout the valuation.

The ordinary Policies for the Whole Term of Life were valued in groups, arranged according to the ages next birthday, except the new Policies issued in 1892, which were taken at the age at entry.

The liability under Short Term Assurances is estimated at one-half the Office Yearly Premiums, and in the case of single premiums at one-half the single premium.

In all assurances with extra premiums charged by the Office on the ground that the lives were below the required standard of health, the ages have been raised in the valuation to correspond in each case with the actual premium charged.

In the case of extra premiums charged by the Office for climate risks, reserve has been made for the unexpired portion of such premiums.

The principle upon which the valuation is made is, according to the Laws and Regulations of the Office, determined by the Directors.

The amount of profit to be divided amongst the assured is allotted to each Policy in proportion to the total amount of premium contributed from the commencement. This allotment, being in effect a Cash Bonus, is then converted into an equivalent reversionary sum according to the respective ages next birthday of the lives assured on the 31st December 1892. This conversion is made upon the basis of the Institute of Actuaries H$^{M(5)}$ Table of Single Premiums at 3 per cent. interest.

The principle regulating the distribution of profit is, under the Laws and Regulations, determined by the Directors.

Article 73 states that:—

"(1) In the year 1893 and in every subsequent *fifth* year, the Directors shall cause an actuarial investigation to be made into the financial condition of the Office as at the thirty-first day of December preceding the investigation; and shall determine the amount disposable as profit.

"(2) Of the amount so determined, one-half shall be carried forward and accumulated till the next quinquennial investigation, and the other half shall be divided between the Members and the persons assured as follows, that is to say:—

"(3) The Members shall be entitled to such proportion of the sum divisible as Twenty-Five Thousand Pounds bears to the aggregate of all the moneys paid by the persons assured under participating policies (exclusive of moneys paid for climate or other special risks) during the period of five years immediately preceding the date of the investigation, and the persons assured under participating policies shall be entitled to the residue.

"(4) The amount to which the Members are entitled shall be distributed among them rateably according to their respective shares in the capital of the Office."

Article 74:—

"The share of profits to which the Members are entitled shall be distributed among them at such times and in such manner, either by anticipation (to the extent of not more than one pound per share per annum) or otherwise, as the Directors may with the sanction of a General Meeting determine; and the share of profits to which the participating policy holders are entitled shall be distributed among them at such times, on such principles, and by such methods, as the Directors may from time to time determine: Provided that no holder of an existing participating policy shall in any case receive a less share of profits than he was entitled to receive before the coming into operation of these Laws and Regulations."

III.

The Table of Mortality used throughout the valuation is the Institute of Actuaries H^{M} Table.

IV.

Three per cent. interest has been the rate assumed in the valuation of all Policies.

V.

The proportion of the annual premium income reserved as a provision for future expenses and profits is the difference between the Office Premium and the H^{M} 3 per cent. pure or net premium.

Inasmuch as a moiety only of the surplus is distributed at each periodical division of profits, in accordance with the before-mentioned article of the Laws and Regulations, a further provision is thereby made to meet the future expenses and contingencies.

PROVIDENT LIFE OFFICE—*continued.*

VI.

CONSOLIDATED REVENUE ACCOUNT of the Provident Life Office, for Five Years, commencing 1st January 1888, and ending 31st December 1892.

	£ s. d.		£. s. d.
Amount of Funds on 1st January 1888, the beginning of the Quinquennial Period	2,501,299 12 9	Claims under Policies (after deduction of Sums re-assured)	1,028 635 10 6
Premiums (after deduction of Re-assurance Premiums)	1,118,500 9 5	Surrenders	116,267 10 6
Interest and Dividends	503,408 8 –	Annuities	30 – –
Fines	222 3 4	Commission	55.292 13 3
Profit on Investments realised	278 11 10	Expenses of Management	114.543 17 9
		Dividends and Bonuses to Shareholders	19.383 – –
		Income Tax	14.622 – 11
		Depreciation in Securities	39,738 4 4
		Written off Agents' Balances	395 3 9
		Written off Value of Office Building and Office Lease	621 1 –
		Amount of Funds on 31st December 1892, the end of the Quinquennial Period, as per First Schedule	2,734,180 3 4
£.	4,123,709 5 4	£.	4,123,709 5 4

VII.

SUMMARY AND VALUATION of the Policies of the Provident Life Office, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by the Institute Hm. Table. Interest 3 per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
I.—With Participation in Profits.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
For Whole Term of Life	12,123	6,182,267 6 7	174,116 – –	136,767 15 7	3,665,061 19 2	2,265,380 2 10	1,757,478 4 4	1,907,583 14 10
Ditto Limited Number of Premiums	352	170,021 – –	6,757 15 10	5,574 16 10	81,267 3 7	62,840 2 10	51,496 16 2	29,770 7 5
Endowment Assurances	820	240,202 18 8	11,207 14 3	8,874 17 4	135,001 12 9	148,764 11 1	116,852 11 2	18,149 1 7
Joint Lives	63	34,739 16 –	1,597 17 7	1,178 8 7	22,600 – –	18,010 8 7	13,134 17 10	9,465 2 2
Survivor—Two Lives	66	33,974 14 –	469 17 1	365 15 7	19,331 5 7	5,983 19 –	4,541 1 –	14,790 4 7
Survivor—Three Lives	57	37,462 3 7	329 16 5	250 3 2	17,959 17 2	5,375 – 7	3,953 13 9	14,006 3 5
Contingent Survivorship	2	1,144 16 –	22 5 1	13 4 2	90 13 2	63 7 7	37 12 7	53 – 7
Extra Premiums payable	–	– – –	1,162 10 11	– –	678 3 1	– – –	– – –	678 3 1
Total Assurances with Profits	13,483	6,699,812 14 10	195,663 17 2	153,025 1 3	3,941,990 14 6	2,506,417 12 6	1,947,494 16 10	1,994,495 17 8
II.—Without Participation in Profits.								
For Whole Term of Life	1,085	609,488 5 3	17,832 3 –	16,070 4 4	379,005 6 5	205,057 13 2	184,654 12 –	194,350 14 5
Ditto Limited Number of Premiums	17	4,800 – –	146 – 8	132 19 –	2,230 16 10	1,876 4 10	1,705 19 3	524 17 7
Endowment Assurances	491	156,505 – –	6,175 3 11	5,592 19 –	104,852 4 –	59,460 2 3	53,675 2 4	51,177 1 8
Joint Lives	2	16,250 – –	941 1 11	846 16 10	14,013 7 5	3,903 – 10	3,512 3 3	10,501 4 2
Survivor—Two Lives	17	10,750 – –	271 13 7	229 15 10	5,806 2 5	4,029 5 –	3,371 14 5	2,434 8 –
Survivor—Three Lives	26	11,460 – –	157 8 4	133 4 –	6,527 9 5	2,046 18 –	1,678 3 3	4,849 6 2
Contingent Survivorship	30	23,715 – –	303 5 1	237 15 –	3,395 10 5	1,748 16 –	1,366 8 7	2,029 1 10
Short Term Assurances	66	47,146 – –	752 6 1	–	460 11 10	– – –	– – –	460 11 10
Extra Premiums payable	–	– – –	120 12 4	– –	70 7 2	– – –	– – –	70 7 2
Total Assurances without Profits	1,734	880,114 5 3	26,699 14 11	23,243 14 –	516,361 15 11	278,122 – 1	249,964 3 1	266,397 12 10
Total Assurances	15,217	7,579,927 – 1	222,363 12 1	176,268 15 3	4,458,352 10 5	2,784,539 12 7	2,197,458 19 11	2,260,893 10 6
Deduct Re-assurances	–	31,337 19 –	664 7 10	538 5 10	18,730 5 6	8,563 9 2	6,857 3 6	11,873 2 –
Net Amount of Assurances	–	7,548,589 1 1	221,699 4 3	175,730 9 5	4,439,622 4 11	2,775,976 3 5	2,190,601 16 5	2,249,020 8 6
Adjustment—								
Reserve for Lapsed Policies, Surrender Value of which may be taken within Six Years	–	– – –	– –	– –	– – –	– – –	– – –	5,645 9 8
Total of the Results	15,217	7,548,589 1 1	221,699 4 3	175,730 9 5	4,439,622 4 11	2,775,976 3 5	2,190,601 16 5	2,254,665 18 2

VALUATION BALANCE SHEET of the Provident Life Office, as at 31st December 1892.

	£. s. d.		£ s. d.
Net Liability under Assurance and Annuity Transactions (as per Summary Statement provided in Schedule 5)	2,254,665 18 2	Life Assurance and Annuity Funds (as per Balance Sheet under Schedule 2)	2,683,768 4 11
Estimated Depreciation in Mortgages and Loss of Interest	30,154 9 3		
Surplus	398,947 17 6		
£.	2,683,768 4 11	£.	2,683,768 4 11

PROVIDENT LIFE OFFICE—*continued.*

VIII.

After payment of one year's premium, before the close of the quinquennial period, a policy is entitled to share in the division of profits, and the bonus vests immediately.

IX.

The results of the valuation show—

	£. s. d.	£. s. d.
(1.) A surplus of		398,947 17 6
Moiety of Profit reserved 31st December 1887	225,561 12 2	
Total amount of profit made by the company during quinquennium	173,386 5 4	
(2.) The amount of profit divided among the policy-holders was		193,385 6 9
(The number of policies which participated was 13,483; the amount issued thereby being 6,093,631*l.* 16*s.* 8*d.*)		
The amount allotted to the shareholders was		6,088 12 –
The moiety of profit or surplus, reserved in terms of the laws and regulations, was		199,473 18 9
Total Amount as above	£.	398,947 17 6

(3.) Specimens of reversionary bonuses allotted at the present division of profits to policies of 100*l.* each, effected for the whole term of life at the undermentioned ages.

Age at Entry.	5 Years' Duration.	10 Years' Duration.	15 Years' Duration.	20 Years' Duration.	25 Years' Duration.	30 Years' Duration.	35 Years' Duration.	40 Years' Duration.	45 Years' Duration.	50 Years' Duration.
	£. s.	£. s.	£. s.	£. s.	£. s.	£. s.	£. s.	£. s.	£. s.	£. s.
20	1 18	3 11	4 17	5 19	6 16	7 9	7 19	8 8	8 15	9 2
30	2 1	3 16	5 3	6 6	7 5	8 –	8 14	9 6	9 17	10 9
40	2 6	4 3	5 15	7 1	8 4	9 4	10 3	11 1	12 1	12 19
50	2 13	4 19	6 18	8 12	10 2	11 13	13 2	14 10	—	—

Policy-holders have the option of surrendering at any time a reversionary bonus for a present cash payment, or for a permanent reduction in the annual premium.

The terms allowed are as follows:—

Age at Date of Surrender.	Cash Payment per 10*l.* Reversionary Bonus.	Permanent Reduction in Annual Premium per 10*l.* Reversionary Bonus.	Age at Date of Surrender.	Cash Payment per 10*l.* Reversionary Bonus.	Permanent Reduction in Annual Premium per 10*l.* Reversionary Bonus.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
25	2 17 –	– 3 2	55	5 2 –	– 9 1
30	3 2 –	– 3 8	60	5 12 –	– 11 6
35	3 8 –	– 4 3	65	6 3 –	– 14 10
40	3 16 –	– 5 –	70	6 15 –	– 19 9
45	4 4 –	– 6 –	75	7 7 –	1 6 7
50	4 13 –	– 7 4	80	8 – –	1 15 9

W. S. Beaumont, Chairman.
J. H. Etherington Smith, *W. T. Coles*, } Directors.
S. A. Beaumont, Managing Director.
Charles Stevens, Actuary and Secretary.

Dated 24 February 1893.

PROVIDENT LIFE OFFICE—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE BUSINESS of the Provident Life Office on the 31st December 1892.

(The Office does not grant Annuities.)

I.

ANNUAL PREMIUMS for Insuring £. 100 on a Healthy Life.

Age next Birthday.	WITH BONUS. Premiums.	WITHOUT BONUS. Premiums.	Age next Birthday.	WITH BONUS. Premiums.	WITHOUT BONUS. Premiums.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
14	1 14 4	1 7 10	43	3 12 8	3 3 6
15	1 15 2	1 8 8	44	3 15 –	3 5 10
16	1 16 –	1 9 6	45	3 17 4	3 8 4
17	1 16 10	1 10 6	46	4 – 2	3 11 –
18	1 17 8	1 11 4	47	4 3 –	3 13 8
19	1 18 6	1 12 2	48	4 6 2	3 16 6
20	1 19 4	1 13 –	49	4 9 4	3 19 6
			50	4 12 10	4 2 10
21	2 – 4	1 13 8			
22	2 1 2	1 14 6			
23	2 2 2	1 15 4	51	4 16 4	4 6 2
24	2 3 2	1 16 2	52	5 – 4	4 9 10
25	2 4 4	1 17 –	53	5 4 6	4 13 8
26	2 5 4	1 18 –	54	5 8 10	4 17 10
27	2 6 6	1 19 –	55	5 13 6	5 2 2
28	2 7 8	2 – 2	56	5 18 6	5 6 10
29	2 9 –	2 1 4	57	6 3 10	5 11 10
30	2 10 2	2 2 6	58	6 9 6	5 17 –
			59	6 15 6	6 2 8
31	2 11 6	2 3 8	60	7 2 –	6 8 8
32	2 13 –	2 4 10			
33	2 14 4	2 6 2	61	7 8 10	6 15 –
34	2 15 10	2 7 6	62	7 16 –	7 1 10
35	2 17 6	2 9 –	63	8 3 10	7 9 –
36	2 19 –	2 10 6	64	8 11 10	7 16 8
37	3 – 10	2 12 –	65	9 – 8	8 4 8
38	3 2 6	2 13 10	66	9 10 –	—
39	3 4 4	2 15 6	67	10 – –	—
40	3 6 4	2 17 4	68	10 10 10	—
			69	11 2 8	—
41	3 8 4	2 19 4	70	11 15 6	—
42	3 10 6	3 1 4			

II. and III.

The total amount assured on lives for the whole term of life, in existence on 31st December, 1892. The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses.

Age next Birthday.	WITH PROFITS. Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually. Ordinary.	Extra.	WITHOUT PROFITS. Amount Assured.	Premiums receivable Annually. Ordinary.	Extra.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
7	100 – –	– –	1 14 4	—	—	—	—
8	50 – –	– –	– 17 2	–	—	—	—
9	50 – –	– –	– 17 2	—	—	—	—
11	250 – –	1 1 –	4 5 10	—	—	—	—
12	250 – –	1 2 –	4 5 10	—	—	—	—
13	– –	– –	– –	– –	1,000 – –	13 18 4	—
14	150 – –	– 9 –	2 11 6	—	—	—	—
15	100 – –	– –	1 15 2	—	—	—	—
16	1,000 –	4 19 –	17 6 8	—	—	—	—
17	1,400 – –	– –	23 3 –	—	—	—	—
18	1,600 – –	2 1 –	29 6 –	5 – –	—	—	—
19	1,450 – –	9 16 –	25 5 3	– 15 –	400 – –	5 16 2	—
20	2,950 – –	7 2 –	54 15 4	1 – –	—	—	—
21	3,400 – –	13 17 –	63 14 7	1 10 –	150 – –	2 5 2	—
22	7,400 – –	17 8 –	144 3 5	1 15 –	250 – –	3 19 4	1 – –

PROVIDENT LIFE OFFICE—*continued.*

II. and III.—*continued.*

Age next Birthday.	WITH PROFITS. Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually. Ordinary.	Extra.	WITHOUT PROFITS. Amount Assured.	Premiums Receivable Annually. Ordinary.	Extra.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
23	10,050 – –	43 2 –	201 17 2	3 10 –	450 – –	7 6 4	– 10 –
24	11,650 – –	30 7 –	237 5 11	32 5 –	775 – –	13 4 7	– 12 6
25	14,940 – –	54 3 –	308 17 –	6 10 –	550 – –	9 8 3	—
26	20,899 12 –	57 8 –	423 14 1	7 5 –	1,250 – –	20 14 6	—
27	32,100 – –	42 11 –	697 7 2	23 15 –	3,700 – –	70 6 4	—
28	39,350 – –	103 7 –	864 12 11	33 10 –	5,600 – –	104 – 6	– 10 –
29	58,910 – –	257 19 –	1,328 – 6	31 10 –	4,119 – –	70 7 2	– 4 –
30	53,150 – –	284 14 –	1,204 17 8	28 15 –	1,740 – –	30 2 10	2 15 –
31	55,950 – –	429 19 –	1,285 4 2	47 – –	4,800 – –	93 4 –	5 – –
32	84,450 – –	748 5 –	1,954 7 5	32 10 –	4,150 – –	63 – –	—
33	72,895 – –	786 16 –	1,694 14 9	37 10 –	11,350 – –	225 6 5	– 10 –
34	74,200 – –	817 8 –	1,766 5 8	38 10 –	2,550 – –	49 13 6	1 – –
35	94,725 – –	1,176 4 –	2,327 10 5	34 5 –	4,678 – –	92 12 7	– 10 –
36	98,150 – –	1,557 11 –	2,395 7 9	49 10 –	28,925 – –	422 5 –	—
37	114,150 – –	2,066 9 –	2,788 – 4	38 5 –	7,750 – –	189 17 6	– 10 –
38	128,403 – –	3,213 16 –	3,169 – 8	52 15 –	8,750 – –	188 11 10	3 10 –
39	129,550 – –	4,636 9 7	3,237 1 –	15 15 –	7,750 – –	161 8 10	2 15 –
40	139,650 – –	4,294 6 –	3,532 7 3	36 2 6	2,900 – –	70 5 –	5 10 –
41	167,800 – –	5,374 6 7	4,363 2 1	38 15 –	7,020 – –	168 6 7	—
42	148,460 – –	5,102 15 –	4,014 7 4	42 10 –	10,308 – –	247 4 4	11 10 –
43	185,491 – –	6,161 9 –	5,193 12 7	34 5 –	7,800 – –	180 12 6	2 5 –
44	170,175 – –	7,458 11 –	4,729 7 10	38 5 –	12,955 2 –	289 5 2	– 15 –
45	179,910 – –	8,657 – –	4,982 16 1	37 10 –	14,298 – –	232 16 1	5 10 10
46	158,500 – –	9,541 12 –	4,432 1 6	26 – –	25,084 – –	666 4 8	– 10 –
47	174,480 – –	11,918 16 –	4,910 5 7	24 15 –	13,469 – –	347 17 6	1 – –
48	166,310 – –	9,597 6 –	4,991 14 –	29 5 –	15,500 – –	476 19 7	7 10 –
49	147,720 – –	7,876 18 –	4,690 3 7	25 10 –	13,855 – –	415 5 3	1 – –
50	141,800 – –	11,766 18 –	4,167 16 5	46 – –	19,850 – –	593 7 6	—
51	141,765 – –	9,897 6 –	4,369 11 10	15 13 –	21,551 – –	688 15 –	—
52	141,975 – –	11,785 5 7	4,487 3 2	43 9 9	14,933 6 7	449 2 4	—
53	169,283 – –	15,163 14 7	5,459 5 8	21 10 –	23,330 – –	580 11 8	—
54	159,312 – –	15,652 11 7	5,166 14 1	14 15 –	7,283 – –	229 – 8	1 – –
55	133,670 – –	13,319 16 3	4,319 17 6	9 10 –	25,403 – –	774 17 3	1 10 –
56	136,005 – –	11,935 9 5	4,751 17 10	23 5 –	13,581 – –	358 14 7	—
57	137,355 – –	15,308 11 –	4,818 14 –	9 15 –	6,950 – –	242 15 7	—
58	129,025 – –	17,715 13 7	4,550 – 10	12 18 2	6,250 – –	238 16 9	—
59	116,790 – –	15,153 15 7	4,224 – 9	- - -	22,074 – –	816 9 1	5 – –
60	95,485 – –	12,509 2 –	3,480 10 9	- - -	4,850 – –	187 10 9	—
61	106,800 – –	17,901 13 –	3,895 19 6	2 – –	4,620 – –	185 4 –	—
62	105,797 – –	14,838 12 5	4,547 9 2	- - -	12,100 – –	413 2 5	—
63	98,160 – –	14,987 4 7	3,888 2 –	- - -	14,530 – –	541 17 2	—
64	80,610 – –	16,011 17 3	3,122 16 7	1 – –	16,130 – –	540 8 11	—
65	70,479 – –	14,092 6 7	2,666 5 10	- - -	8,770 – –	395 17 7	—
66	126,723 18 –	25,384 6 7	4,767 13 2	- - -	5,200 – –	144 2 5	—
67	80,169 – –	18,081 11 2	3,295 2 9	- - -	16,920 – –	796 5 1	—
68	55,842 – –	10,834 15 7	2,531 8 4	- - -	12,650 – –	480 12 11	—
69	82,058 18 –	27,497 13 10	3,013 17 2	- - -	11,897 19 –	399 8 –	—
70	73,455 – –	18,500 – 2	3,021 1 9	- - -	18,890 – –	594 8 7	—
71	45,837 19 –	12,154 16 2	1,969 13 11	- - -	9,635 19 8	248 19 –	—
72	49,484 17 –	17,424 6 2	1,833 1 8	- - -	8,500 – –	240 2 4	—
73	63,953 17 –	23,937 17 –	1,765 8 3	- - -	5,530 – –	180 14 11	—
74	36,004 – –	9,378 19 –	1,345 17 4	- - -	12,000 – –	488 9 2	—
75	51,990 19 –	18,504 13 2	1,953 19 6	- - -	10,050 – –	306 3 1	—
76	34,979 7 –	8,686 10 10	1,300 4 6	- - -	11,750 – –	430 18 8	—
77	23,850 – –	8,686 6 7	1,092 8 2	- - -	14,690 – –	488 6 –	—
78	25,251 18 –	10,661 10 10	1,123 17 2	- - -	5,053 – –	134 8 8	—
79	30,108 14 –	14,414 16 –	1,393 15 1	- - -	4,559 19 –	124 12 3	—
80	19,388 17 –	9,658 13 5	664 – 5	- - -	1,180 – –	40 1 –	—
81	31,021 – –	15,967 17 10	1,247 16 10	- - -	3,049 19 –	123 8 3	—
82	10,349 19 –	4,306 11 –	423 19 7	- - -	1,450 – –	48 6 9	—
83	6,099 19 –	3,810 15 5	283 16 8	- - -	1,050 – –	54 14 1	—
84	4,680 – –	3,001 8 7	177 15 10	- - -	3,350 – –	133 17 4	—
85	6,550 – –	3,749 8 –	341 18 2	- - -	250 – –	16 6 9	—
86	4,899 19 –	2,262 17 –	178 5 9	- - -	1,100 – –	10 17 8	—
87	3,100 – –	866 1 –	103 9 1	- - -	1,830 – –	85 18 8	—
88	3,300 – –	1,092 2 10	189 5 7	- - -	1,800 – –	58 18 5	—
89	1,720 – –	928 8 7	86 4 10	- - -	700 – –	21 14 6	—
90	1,699 – –	1,241 18 10	48 5 8	- - -	300 – –	8 12 –	—
91	180 – –	54 13 –	8 13 10	—	—	—	—
93	600 – –	127 16 7	28 15 5	—	—	—	—
94	- - -	- - -	- - -	- - -	50 – –	2 19 9	—
97	400 – –	584 17 10	11 14 –	- - -	- - -	—	—
£.	5,590,178 13 –	592,088 13 7	174,116 – –	1,055 13 5	609,488 5 3	17,832 3 –	62 7 4

PROVIDENT LIFE OFFICE—*continued.*

RE-ASSURANCES in existence on 31st December 1892, corresponding to the foregoing Statement of Assurances for Whole Term of Life.

Age next Birthday.	WITH PROFITS.				WITHOUT PROFITS.		
	Amount Assured.	Reversionary Bonus.	Premiums payable Annually.		Amount Assured.	Premiums payable Annually.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£.	£. s. d.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
41	11,200	917 15 –	302 18 8	—	—	—	—
52	500	104 8 –	13 11 8	—	—	—	—
58	5,000	1,072 – –	144 7 6	—	—	—	—
61	1,000	263 16 –	32 9 –	—	—	—	—
70	–	–	–	–	3,000	97 10 –	—
72	3,000	5,280 – –	73 11 –	—	—	—	—
£.	20,700	7,637 10 –	566 17 10	–	3,000	97 10 –	—

IV., V. and VI.

The total amount assured under classes of assurance business other than for the Whole Term of Life.
The amount of Premiums receivable annually.
The total amount of Premiums which has been received.

CLASS OF ASSURANCE.	WITH PROFITS.				
	Amount Assured.	Reversionary Bonus.	Premiums receivable Annually.		Total Premiums Received.
			Ordinary.	Extra.	
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
For Whole Term of Life, limited number of Premiums	167,820 – –	2,201 – –	6,757 15 10	57 15 –	38,730 10 7
Joint Lives	32,200 – –	2,539 16 –	1,597 17 7	– –	17,607 6 –
Survivor two Lives	29,688 17 –	4,285 17 –	469 17 1	1 – –	12,815 9 4
Survivor three Lives	32,575 – –	4,887 3 7	329 16 5	– –	10,257 5 9
Contingent Survivorship	1,100 – –	44 16 –	22 5 1	– –	366 18 4
Endowment Assurances	240,069 6 8	133 12 –	11,207 14 3	48 2 6	23,678 1 5
Short Term Assurances	—	—	—	—	—
£.	503,453 3 8	14,092 4 7	20,385 6 3	106 17 6	103,455 11 5

CLASS OF ASSURANCE.	WITHOUT PROFITS.			
	Amount Assured.	Premiums receivable Annually.		Total Premiums Received.
		Ordinary.	Extra.	
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
For Whole Term of Life, limited number of Premiums	4,800 – –	146 – 8	2 10 –	559 9 10
Joint Lives	16,250 – –	941 1 11	– –	23,364 11 1
Survivor two Lives	10,750 – –	271 13 7	– –	2,942 17 1
Survivor three Lives	11,460 – –	157 8 4	– –	4,007 5 3
Contingent Survivorship	23,715 – –	303 5 1	1 – –	4,484 16 2
Endowment Assurances	156,505 – –	6,175 3 11	26 5 –	58,189 12 10
Short Term Assurances	47,146 – –	752 6 1	28 10 –	2,289 1 9
£.	270,626 – –	8,746 19 7	58 5 –	96,137 14 –

PROVIDENT LIFE OFFICE—*continued.*

VII. and VIII.

The Provident Life Office discontinued Annuity business in the year 1834, and no Annuity now remains on the office books.

IX.

The average rate of interest at which the Assurance Fund was invested at the close of each year during the period since the last investigation was as follows:—

	£.	s.	d.	
31st December 1888	4	1	1	per cent.
„ 1889	4	1	–	„
„ 1890	4	2	–	„
„ 1891	4	2	3	„
„ 1892	4	3	11	„

X.

The minimum values allowed for the Surrender of Policies are as follows:—

With Bonus Policies for the Whole Term of Life	33 per cent. of the premium paid.
Without Bonus Policies for the Whole Term of Life	25 „ „ „
Endowment Assurances	40 „ „ „

These values are allowed any time after payment by the Assured of three years' Premiums.

(*Note.*)

The manner in which Policies granted upon unhealthy lives are dealt with for surrender is similar to that adopted in ascertaining the value for Reserve, and is explained in the reply to Question 2, in the Fifth Schedule.

When any life assured, within five years from the date of his policy, goes beyond the limits allowed, as published in the prospectus of the Company, an extra Premium is charged to cover the extra risk incurred. This extra Premium ceases after the assurance has been five years in force, provided the life has then attained the age of 30 years and has not been engaged in any Military, Naval, or Seafaring Service. In the event of the Policy being subsequently surrendered, a portion of such extra premium is included in the surrender value.

W. S. Beaumont, Chairman.
J. H. Etherington Smith, } Directors.
W. T. Coles, }
S. A. Beaumont, Managing Director.
Charles Stevens, Actuary and Secretary.

Dated 24 February 1893.

STANDARD LIFE ASSURANCE COMPANY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Standard Life Assurance Company, for the Year ending 15th November 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year, 16th November 1891	7,508,696	18	7	Claims under Life Policies, including Bonus Additions (after deduction of Sums Re-assured)	705,941	16	6
Premiums (after deduction of Re-assurance Premiums)	712,458	9	7	Surrenders	49,680	1	7
Consideration for Annuities granted	41,439	18	5	Annuities	63,806	2	8
Interest and Dividends	310,151	19	2	Commission	34,934	16	3
Fines and Fees	978	19	11	Expenses of Management	90,135	4	5
				Dividend and Bonus to Shareholders	25,000	–	–
				Income Tax	5,844	5	4
				Exchange Account	18,004	15	3
				Amount of Funds at the end of the Year, 15th November 1892, as per Second Schedule	7,580,379	3	8
£.	8,573,726	5	8	£.	8,573,726	5	8

BALANCE SHEET

Of the Standard Life Assurance Company, on the 15th November 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital paid up	120,000	–	–	Mortgages on Property within the United Kingdom	3,219,909	14	3
Assurance and Annuity Fund	7,370,600	–	11	Mortgages on Property out of the United Kingdom	1,699,864	7	3
Reserve Fund	80,000	–	–	Loans on the Company's Policies, within their Surrender Value	378,618	12	2
Balance carried forward	9,779	2	9	Investments:			
				British Government Securities	26,032	17	1
				Indian and Colonial Government Securities	299,084	17	–
Total Funds, as per First Schedule	7,580,379	3	8	Foreign Government Securities	37,513	14	6
				Indian and Colonial Municipal and other Bonds	536,955	17	7
				Railway and other Debentures and Debenture Stock	151,784	4	3
Claims under Policies admitted but not paid	146,325	6	3	Bank Deposits for fixed periods	157,199	2	11
				House Property: £. s. d.			
Dividends to Proprietors (due at and prior to 15th November) Outstanding	11,797	1	–	Freehold 366,790 5 6			
				Leasehold 26,523 6 7			
Annuities Outstanding	1,945	17	7		393,313	12	1
				Stocks of Scottish Chartered Banks	12,641	2	7
Staff Deposit Fund	1,206	15	–	Company's Shares	300	–	–
				Ground Rents and Feu Duties	96,085	18	3
				Life Rents and Reversions purchased	118,319	7	9
				Loans upon Personal Security with Policies of Assurance, repayable by Instalments	97,526	–	–
				Agents' Balances in course of collection	178,091	11	4
				Preminums Outstanding in course of collection	104,188	14	3
				Interest accrued, but not due	71,125	17	2
				Interest due, but not paid	22,458	5	2
				Cash: £. s. d.			
				On Deposit 92,495 4 9			
				On Current Accounts and in hand 48,045 3 8			
					140,540	8	5
				Deed and Receipt Stamps in hand	99	19	6
£.	7,741,654	3	6	£.	7,741,654	3	6

A. R. C. Pitman, Chairman.
W. Moncrieff, Director.
George Dalziel, Director.
Spencer C. Thomson, Manager and Actuary.

Edinburgh, 29 March 1893.

SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY.

(Third and Fourth Schedules.)

STATEMENT OF ACCOUNTS

Of the Scottish Metropolitan Life Assurance Company, for Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at 31st December 1891	144,820 10 3	Claims under Policies paid and outstanding (after deduction of Sums re-assured)	16,486 18 8
Total Funds, as at 31st December 1891:		Surrenders	1,734 7 9
£. s. d.		Annuities	1,690 1 9
Life Assurance Fund 144,820 10 3		Commission, paid and outstanding	2,308 11 6
Shareholders' Capital paid up 24,000 – –		Expenses of Management, paid and outstanding, viz.:	
£. 168,820 10 3		£. s. d.	
Premiums (after deduction of Re-assurances)	43,341 5 10	Advertising, Printing, and Stationery 502 1 9	
Interest and Dividends (received and accrued)	6,397 13 4	Expenses at Head Office and Branches 6,575 19 5	
Consideration for Annuities granted	2,269 2 1	Medical Officers' Fees 414 10 6	
		Directors' Fees 420 – –	7,912 11 8
		Income Tax	92 4 7
		Dividend to Shareholders	1,440 – –
		Amount of Life Assurance Fund at 31st December 1892, as per Fourth Schedule	165,213 15 7
£.	196,828 11 6	£.	196,828 11 6

II.—ACCIDENT AND GENERAL REVENUE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Accident and General Fund at 31st December 1891	1,706 4 11	Claims	1,902 4 11
£. s. d.		Bonus Reductions to Policyholders	275 3 –
Premiums 6,442 7 3		Commission	774 8 5
Less Re-assurances* 1,010 10 6		Expenses of Management	2,500 – –
5,431 16 9		Furnishings written off	70 – –
Interest and Dividends (received and accrued) 363 19 5		Income Tax	9 2 –
Transfer and Assignation Fees 29 – –		Amount of Accident and General Fund at 31st December 1892, as per Fourth Schedule	2,000 2 9
£.	7,531 1 1	£.	7,531 1 1

* Including the re-assurance of all fatal risks.

BALANCE SHEET

Of the Scottish Metropolitan Life Assurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital paid up	24,000 – –	Mortgages on Property within the United Kingdom	35,914 15 4
Life Assurance Fund	165,213 15 7	Investments:	
This amount is in excess of the sum required to be carried to the Life Assurance Fund in terms of the Articles of Association of the Company.		£. s. d.	
		Railway and other Debentures, and Debenture Stocks 36,862 8 8	
		Fixed Deposits with Colonial Banks 500 – –	
		Feu Duties 1,005 – –	
		House Property 13,600 – –	
Accident and General Fund	2,000 2 9	Life Interests and Reversions 17,658 – 5	69,625 9 1
Total Funds	191,213 18 4	Loans on Life Interests and Reversions	39,970 16 9
		Loans on Stocks and Shares	8,685 – –
Claims admitted but not yet paid	1,388 – –	Loans on Policies (within Surrender Value)	5,121 4 3
Unclaimed Dividends	8 2 –	Loans on Personal Security	2,359 18 11
Other Sums owing by the Company	1,151 19 8	Loans on Local Rates, &c.	2,639 7 4
		Agents' Balances	694 19 10
		Outstanding Premiums	13,475 15 10
		Outstanding and accrued Interest	1,491 2 2
		Furnishings, Head Office and Branches	1,524 13 2
		Cash in Bank:	
		£. s. d.	
		On Current Account 3,184 16 9	
		On Deposit 9,000 – –	12,184 16 9
		Cash in hand at Head Offices and Branches	74 – 7
£.	193,762 – –	£.	193,762 – –

J. A. Reid, Director.
J. W. Dunn, Director.
And. Forrester, Director.
Wm. Gibson Bloxsom, Manager.

We hereby certify (First) that we have examined and audited the Accounts of the Scottish Metropolitan Life Assurance Company for the year to 31st December 1892; (Second) that the foregoing Life Assurance and Accident and General Revenue Accounts contain a correct summary of the Receipts and Payments for the year; and (Third) that the above Balance Sheet exhibits a true statement of the Company's affairs as at 31st December 1892, as appearing in the Company's Books. We have also inspected the various Securities, and have found them to be in order.

Edinburgh, 20 March 1893.

Scott Moncrieff, Thomson & Shiells, C.A., Auditors.

STAR LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Star Life Assurance Society, for the Year ending 31st December 1892.

	£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year				3,126,254	15	4
Premiums	390,058	9	10			
Less Re-assurance Premiums	10,379	3	8	379,679	6	2
Consideration for Annuities granted				9,523	4	–
Interest and Dividends				126,141	5	–
Fees				205	11	2
Fines				46	18	1
			£.	3,641,850	19	9

	£.	s.	d.	£.	s.	d.
Claims under Policies	209,187	1	9			
Less Re-assurances	818	6	4			
	208,368	15	5			
Endowments matured	7,201	8	–			
				215,570	3	5
Surrenders				15,969	6	11
Surrender Bonus				1,177	4	–
Annuities				11,625	11	10
Commission				42,126	12	–
	£.	s.	d.			
Expenses of Management	19,658	6	7			
Medical Fees	4,519	2	9			
				24,177	9	4
Income Tax				4,021	17	5
Dividends to Shareholders				250	–	–
Bonus Abatement of Premiums				5,245	18	9
Amount of Funds at end of the Year as per Second Schedule				3,321,686	16	1
			£.	3,641,850	19	9

BALANCE SHEET

Of the Star Life Assurance Society, for the Year ending 31st December 1892.

	£.	s.	d.	£.	s.	d.
Shareholders' Capital paid-up	5,000	–	–			
Assurance and Annuity Fund	3,316,686	16	1			
Total Funds, as per First Schedule				3,321,686	16	1
Claims admitted and announced, but not paid				37,808	10	6
			£.	3,359,495	6	7

	£.	s.	d.
Mortgages on Property within the United Kingdom	373,364	17	8
Mortgages on Property out of the United Kingdom	379,084	15	6
Loans on the Society's Policies (within their surrender value)	204,233	4	4
Investments :			
British Government Securities	18,744	14	4
Indian and Colonial Government Securities	615,862	8	11
Railway Guaranteed Stock	31,522	10	1
Railway Debenture Stock	24,301	1	11
Railway Preference and Preferred Stock	1,056,615	7	1
Freehold and Leasehold Premises	39,356	6	7
Loans to Trustees of Wesleyan Methodist Chapels	96,561	11	2
Mortgage of other Methodist Chapels	13,660	–	–
Mortgage of Congregational Chapels	32,957	19	7
Mortgage of Baptist Chapels	48,947	10	–
Local Boards, secured on Parliamentary Rates	127,680	15	2
Ground Rents	76,143	15	6
Agents' Balances (Premiums in course of collection)	99,749	10	8
Outstanding Premiums (Head Office)	8,653	11	6
Half Credit Premiums	31,541	14	5
Outstanding Interest	5,636	11	5
Accrued Interest (to 31st December 1892)	43,567	18	8
Bankers' Balances :—			
On Special Deposit Account	18,500	–	–
On Deposit Account	10,000	–	–
On Current Account	2,809	2	1
£.	3,359,495	6	7

Wm. Mewburn, Chairman.
J. Vanner, Deputy-Chairman.
Jas. A. Spurgeon, Director.
H. G. Hobson, Actuary and Secretary.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the British Empire Mutual Life Assurance Company, for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	1,533,177 16 11	Claims	127,071 10 7
Premiums, (less Re-assurances)	196,152 11 8	Endowments Matured	7,224 5 9
Consideration for Annuities granted	16,271 – –	Surrenders	12,834 4 1
Interest (less Tax)	66,503 – 8	Annuities	4,553 4 8
		Commission	12,421 12 9
		Expenses of Management	22,325 10 10
		Cash Bonus	1,769 2 3
		Bonus reduction of Premiums	2,400 5 6
		Amount of Funds at the end of the Year, as per Second Schedule	1,621,504 12 10
£.	1,812,104 9 3	£.	1,812,104 9 3

BALANCE SHEET

Of the British Empire Mutual Life Assurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Assurance Fund	1,594,962 6 11		Mortgages on Property within the United Kingdom	257,486 3 4
Reserve Fund	26,542 5 11		Mortgages on Property out of the United Kingdom	260,022 8 6
		1,621,504 12 10	Loans on Reversions	67,814 18 4
Claims admitted and announced, but not paid		22,385 8 –	Loans on Life Interests	282,824 9 11
			Loans on the Company's Policies	108,222 13 4
	£. s. d.		Loans on Personal Security (with Life Policies and other collateral securities)	78,828 15 2
Re-assurance Premiums	1,801 4 5		* Investments :—	
Sundry Accounts	1,369 18 5			
		3,171 2 10	British Government Securities	9,747 10 –
			Colonial Government Securities	41,769 2 6
			Municipal Securities	34,200 – –
			Foreign Government Securities	15,444 5 9
			Railway and other Debentures and Debenture Stock	59,385 8 –
			Railway Stock (Preference and Ordinary)	21,584 8 8
			Railway Bonds (1st Mortgage)	40,515 – –
			House Property and Land	193,270 2 11
			Ground Rents	84,973 12 10
			Reversions	4,638 5 5
			Life Interests	1,777 1 5
			Furniture and Fixtures at Head Office and Branches	1,023 1 6
			Agents' Balances	12,052 2 6
			Outstanding Premiums (payable in January)	32,201 1 3
			Accrued and outstanding Interest	16,625 11 8
			Cash in hand and on Current Account	22,655 – 8
£.	1,647,061 3 8		£.	1,647,061 3 8

* The amounts here stated do not exceed the original cost price. Fluctuations in value of the Investments are not taken into account until realisation.

J. H. Trouncer, Chairman.
John E. Gorst, *Henry Noel*, } Directors.
Howard J. Rothery, Actuary and Secretary.

CITY OF GLASGOW LIFE ASSURANCE COMPANY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the City of Glasgow Life Assurance Company, for the Year ending 20th January 1893.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year				1,835,983	17	10	
Premiums, less Re-assurances, viz.:							
New and Renewal Premiums	178,623	11	3				
Single Payments	3,835	2	7				
				182,458	13	10	
Consideration for Annuities granted				11,333	3	1	
Interest and Dividends	73,641	19	4				
Rents	1,394	10	3				
				75,036	9	7	
Fees and Fines				91	14	11	
£.				2,104,903	19	3	

	£.	s.	d.
Claims under Life Policies, after deduction of Sums re-assured	129,066	19	10
Claims by Survivance under Endowment Policies	3,775	6	7
Surrenders	6,439	11	9
Annuities	11,956	18	6
Commission	9,330	6	11
Expenses of Management, including Rents for Offices belonging to and occupied by Company	18,334	2	–
Dividends to Shareholders	9,600	–	–
Bonus to Policyholders taken in Cash	727	2	7
Difference of Exchange on Funds in India	1,331	17	2
Cost of Company's new Act of Parliament	654	11	11
Amount of Funds at the end of the Year, as per Second Schedule	1,913,687	2	–
£.	2,104,903	19	3

BALANCE SHEET

Of the City of Glasgow Life Assurance Company, on the 20th January 1893.

LIABILITIES.	£.	s.	d.	£.	s.	d.
Shareholders' Capital, paid up	60,000	–	–			
Life Assurance and Annuity Fund	1,853,687	3	–			
Total Funds, as per First Schedule				1,913,687	2	–
Claims admitted but not paid				44,163	1	5
Interest paid in advance				453	18	9
Annuities outstanding				30	14	6
Surrender Values unpaid				2,779	3	4
Dividends outstanding				31	–	–
£.				1,961,145	–	–

ASSETS.	£.	s.	d.	£.	s.	d.
Mortgages on Property within the United Kingdom				826,559	5	7
Loans on the Company's Policies				79,449	15	10
Loans on Rates and Assessments				133,100	14	11
Investments:						
Indian and Colonial Government Securities				60,678	19	1
Railway Debentures and Debenture Stocks				54,481	1	2
Railway Shares (Preference and Guaranteed)				288,252	14	5
Stocks of Chartered Banks				18,368	1	1
Heritable Property, the Company's Offices in Glasgow, Edinburgh, and London				36,563	7	4
Company's Stock held by the Company				2,571	11	4
Feu Duties and Ground Rents				224,303	1	–
Reversions purchased				6,427	12	5
Deposits with Banks for fixed Periods				117,847	13	8
Agents' Balances				10,361	16	7
Outstanding Premiums in course of collection				36,732	0	10
Interest outstanding and accrued				21,136	16	11
Cash:	£.	s.	d.			
On Deposit	27,000	–	–			
On Current Account and in hand	15,909	9	3			
				42,909	9	3
Office Furniture				750	–	–
Stamps				38	13	6
Bills receivable (Remittance Bills)				612	5	1
£.				1,961,145	–	–

R. D. Mackenzie, Chairman.
Thos. M. Fergusson, Director.
Robt. Balloch, Director.
Fredk. F. Elderton, Manager.

WESLEYAN AND GENERAL LIFE AND SICKNESS ASSURANCE SOCIETY.

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Wesleyan and General Life and Sickness Assurance Society, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Life Assurance Fund at beginning of the Year	133,378	12	4	Claims under Policies	90,684	13	–
Premiums (no Re-assurance Premiums)	210,261	8	10	Surrenders	4,368	5	7
Interest	4,580	–	–	Commission	57,521	1	1
Policies and Stamps £. s. d. 107 14 2				Expenses of Management £. s. d. 22,120 19 11			
Fines – 8 –	108	2	2	Extension Expenses (special New Business Charges) including Amount paid to Agents and Members for introducing New Business 22,296 16 2	44,417	16	1
				Amount of Life Assurance Funds at the end of the Year, as per Fourth Schedule	151,336	7	7
£.	348,328	3	4	£.	348,328	3	4

II.—SICKNESS ASSURANCE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Sickness Assurance Fund at the beginning of the Year	79,340	5	9	Claims £. s. d. 16,807 4 5			
Premiums	15,197	19	1.	Medical Fees 1,726 1 –	18,533	5	5
Interest	3,200	–	–	Surrenders	1,659	–	2
Rules sold £. s. d. – 8 4				Commission	746	5	9
Fines – 15 –	1	3	4	Expenses of Management	469	–	–
				Amount of Sickness Assurance Fund at the end of the Year, as per Fourth Schedule	76,331	16	10
£.	97,739	8	2	£.	97,739	8	2

III.—ANNUITY ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Annuity Fund at the beginning of the Year	11,882	15	–	Annuities paid	852	9	3
Premiums	123	6	1	Expenses of Management	10	–	–
Interest	371	16	4	Amount of Annuity Fund at the end of the Year, as per Fourth Schedule	11,515	8	2
£.	12,377	17	5	£.	12,377	17	5

BALANCE SHEET

Of the Wesleyan and General Life and Sickness Assurance Society, on the 31st day of December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Life Assurance Fund * £. s. d. 151,336 7 7				Mortgages on Property within the United Kingdom	128,774	9	10
Sickness Assurance Fund * 76,331 16 10				Loans on Municipal and other Rates	22,157	18	–
Annuity Fund * 11,515 8 2				Loans on the Society's Policies	11,763	14	10
Total Funds	239,183	12	7	Investments: Freehold and Leasehold Properties and Fixtures: (Offices in Birmingham; Branch Offices, London, &c.)	15,507	7	6
				Freehold Ground Rents	1,905	17	8
				Invested in Policies	219	15	11
				Agents' Balances	2,654	14	4
				Outstanding Premiums	29,962	12	9
				„ Interest £. s. d. 3,080 7 11			
				„ „ accrued to 31st December 1892 1,798 6 1	4,878	14	–
				Cash:—On Deposit 15,000 – –			
				In hand and on Current Account 6,358 7 9	21,358	7	9
£.	239,183	12	7	£.	239,183	12	7

* *Note.*—The Investments of the different Departments are not kept separate, the same being included in and forming the Assets above mentioned.

Examined with the Books and Securities of the Society, and found correct.

Charles Rowe,
Thomas Rose,
Joseph Price,
Ewen Harper,
Thomas English,
Auditors.

Benjamin Smith, Chairman.
John Field, Vice-Chairman.
David Barr, Director.
R. Aldington Hunt, General Manager.

ATLAS ASSURANCE COMPANY.

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Atlas Assurance Company, for the Year ending 31st December 1892.

LIFE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Funds at the beginning of the Year, viz.:		Claims under Life Policies, after deduction of Sums re-assured	140,386 2 9
£. s. d.		Surrenders	8,836 – 2
Life Assurance Fund 1,388,443 13 1		Annuities	3,434 3 7
Life Investments Reserve Fund 5,781 12 6	1,394,225 5 7	Bonuses paid in Cash	2,387 3 6
Premiums, after deduction of Re-assurance Premiums	114,348 15 11	Bonuses in reduction of Premium	5,213 13 11
Interest and Dividends (less Income Tax)	56,839 17 6	Commission to Agents	6,423 9 5
Registration Fees	50 2 6	Expenses of Management	13,630 – 8
Profit on Investments	887 6 11	Dividends and Bonuses to Shareholders	3,162 11 –
		Amount of Funds at the end of the Year, viz.:	
		£. s. d.	
		Life Assurance Fund 1,376,209 4 –	
		Life Investments Reserve Fund 6,668 19 5	1,382,878 3 5
£.	1,566,351 8 5	£.	1,566,351 8 5

FIRE ACCOUNT.

	£. s. d.		£. s. d.
Balance of last Year's Account (1891) £. s. d. 249,000 – –		Losses by Fire, after deduction of Re-assurances	199,200 6 9
Carried from Profit and Loss Account, 1891 20,000 – –		Commission	55,883 18 7
Amount of Fire Insurance Fund at the beginning of the Year	269,000 – –	Expenses of Management	38,980 14 2
Premiums received, after deduction of Re-assurance Premiums	301,078 19 1	Bad Debts	28 3 10
		Surplus for the Year carried to Profit and Loss Account	6,985 15 9
		Amount of Fire Insurance Fund at end of Year	269,000 – –
£.	570,078 19 1	£.	570,078 19 1

PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Balance of last Year's Account (1891)	41,097 8 5	Addition to Fire Fund	20,000 – –	
		Addition to Reserve Fund	697 8 5	
Interest, Dividends, &c., not carried to other Accounts	14,406 8 6	Dividends to Proprietors (1891 Account)	20,400 – –	
				41,097 8 5
Amount transferred from Life Account	3,162 11 –	Interim Dividend (1892 Account)		6,000 – –
Amount transferred from Fire Account	6,985 15 9	Surplus for the Year	26,913 15 7	
		Less Interim Dividend paid 23rd September 1892	6,000 – –	
Transfer Fees	33 5 –	Balance		20,913 15 7
Profit on Sale of Investments	2,325 15 4	(Appropriation of Surplus:		
		Balance of Dividend payable 30th March 1893	20,400 – –	
		Addition to Reserve Fund	513 15 7)	
£.	68,011 4 –	£.		68,011 4 –

ATLAS ASSURANCE COMPANY—*continued.*

BALANCE SHEET

Of the Atlas Assurance Company, on the 31st December 1892.

LIABILITIES.

PROPRIETORS.	£. s. d.	£. s. d.
Paid-up Capital	120,000 – –	
Bonuses added out of Profits since 1847	24,000 – –	144,000 – –
Reserve Fund	– –	46,219 5 10
Fire Fund	– – –	269,000 – –
Profit and Loss	– – –	20,913 15 7
Outstanding Fire Losses	41,485 13 10	
Outstanding Fire Commission	406 15 1	
Due to other Offices for Re-assurances	9,044 6 1	
Unpaid Dividends	520 5 –	
Suspense Account	10,772 2 6	62,229 2 6
		542,362 3 11
LIFE.		
Life Assurance Fund	1,376,209 4 –	
Life Investments Reserve Fund	6,668 19 5	
Claims under Life Policies, announced but not yet paid	37,478 16 2	1,420,356 19 7
	£.	1,962,719 3 6

ASSETS.

PROPRIETORS.	£. s. d.	£. s. d.
Mortgages on County, Board, and Corporation Rates	35,708 16 9	
Mortgages on Property within the United Kingdom	52,805 15 2	
Advances on Rent-charges	3,848 17 9	
(None of the above are in Ireland.)		92,363 9 8
Investments:		
Indian and Colonial Government Securities	81,856 14 7	
Foreign Government Securities	71,224 12 2	
Indian Railway Guaranteed Stock	5,000 – –	
Railway and other Debentures and Debenture Stocks	16,539 17 4	
Municipal Corporations' Bonds	39,743 3 1	214,364 7 2
Freeholds and other Property	– – –	61,240 19 3
Branch and Agency Balances	97,761 14 11	
Due by other Offices for Re-assurances	10,785 3 8	
Outstanding Premiums	4,948 1 3	
£. s. d.		
Outstanding Interest due 2,296 7 9		
Outstanding Interest accrued 1,539 14 7		
	3,836 2 4	
Outstanding Accounts	310 13 4	117,641 15 6
Cash (on Deposit)	35,905 8 5	
Cash (in hand and on Current Account)	20,846 3 11	56,751 12 4
		542,362 3 11
LIFE.		
Mortgages on County, Board, and Corporation Rates	402,036 1 4	
Mortgages on Property within the United Kingdom	427,999 4 1	
Advances on Rent-charges	170,193 1 9	
Loans on Life Interests and Reversions	115,921 5 4	
(None of the above are in Ireland.)		
Investments:		
Indian and Colonial Government Securities	59,221 10 11	
Railway and other Debentures and Debenture Stocks	24,719 17 3	
Ground Rents	10,676 6 –	
Life Interests and Reversions purchased	78,699 7 8	
Loans on the Company's Policies	70,819 9 7	
Loans on Personal Security	200 – –	
Branch and Agency Balances	7,291 9 11	
Outstanding Premiums	4,447 6 9	
£. s. d.		
Outstanding Interest due 1,675 11 2		
Outstanding Interest accrued 12,654 14 6		
	14,330 5 8	
Cash (on Deposit)	15,000 – –	
Cash (in hand and on Current Account)	18,801 13 4	
		1,420,356 19 7
	£.	1,962,719 3 6

Wm. J. W. Baynes, Chairman.
Chas. A. Prescott, Deputy Chairman.
J. O. Hanson, Director.
George King, Actuary and Principal Officer, Life Department.

CUSTOMS ANNUITY AND BENEVOLENT FUND.

(*First and Second Schedules.*)

STATEMENT OF ACCOUNT

Of the Customs Annuity and Benevolent Fund, for the Year ending 5th January 1893.

ASSURANCE FUND.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Assurance Fund at the beginning of the Year, 6th January 1892				511,048	14	9	Claims under Policies (no Re-assurances):			
Premiums				12,272	–	6	Original Assurances	22,565	–	–			
Interest Dividends, and Rents accrued	21,406	4	5				Bonus Additions	17,415	3	–			
Less Expended on Foulmire Estate	552	15	6								39,980	3	–
				20,853	8	11	Surrenders				458	4	–
Timber Measuring, &c.				3,620	8	11	Annuities				1,819	19	7
Consideration for Annuities from Life Losses				1,804	14	6	Income Tax				532	7	2
							Benevolent Grants				30	–	–
							Expenses of Management:						
							Directors' and Auditors' Allowances	138	1	6			
							Salaries	848	3	10			
							Retiring Allowances	335	–	–			
							Medical Fees	68	5	–			
							Stationery and Printing	55	8	4			
							Postages	45	11	10			
							Law Charges (New Rules, &c.)	153	9	8			
							Incidental Expenses	152	3	3			
											1,796	3	5
							Amount of Assurance Fund at the end of the Year, as per Second Schedule				504,982	10	5
	£.			549,599	7	7		£.			549,599	7	7

TRUST FUNDS.

	£.	s.	d.	£.	s.	d.		£.	s.	d.
Reserve Timber Fund at the beginning of the Year	2,142	8	–							
Money in Trust for Life Claimants at the begining of the Year	74,083	10	11				Dividends to Life Claimants				2,389	5	6
Money in Trust for Minors and others at the beginning of the Year	30,183	17	6				Dividends to Minors and others				1,343	8	3
Total Trust Funds at the beginning of the Year				106,409	16	5	Amounts paid and applied on Death of Life Claimants				7,763	–	10
Interest accrued to Timber Reserve				85	13	11	Amounts paid out of Minors and others Accounts				2,281	1	9
Interest and Dividends accrued on other Trust Moneys				3,732	13	9	Amount of Trust Funds at the end of the Year, as per Second Schedule				112,250	2	10
Amount from Life Losses, &c., in Trust for Life Claimants				4,309	3	–							
Amount from Life Losses, &c., in Trust for Minors and others				11,489	12	1							
	£.			126,026	19	2		£.			126,026	19	2

BALANCE SHEET

Of the Customs Annuity and Benevolent Fund, on the 5th January 1893.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
Assurance Fund, as per First Schedule				504,982	10	5	Mortgages on Property within the United Kingdom				435,724	–	11
Reserve Timber Fund	2,228	1	11				Loans on Policies				7,655	15	3
Money in Trust for Life Claimants	70,629	13	1				Freehold Ground Rents				109,322	1	8
Money in Trust Minors and others	39,392	7	10				Investments in British Government Securities				18,729	3	1
Total Trust Funds, as per First Schedule				112,250	2	10	Investments in Indian Government Securities				38,673	13	4
							Agents' Balances:						
							Premiums				3,067	9	5
							Timber Measuring				1,971	9	1
Claims under Insurances admitted, not paid				9,450	4	8	Interest and Dividends due, not received				1,449	17	2
Annuities due, not paid				489	1	1	Rents due, not received				1,764	17	7
Dividends to Life Claimants due, not paid				503	5	–	Cash in hand and on Current Account				2,877	5	6
Dividends to Minors and others due, not paid				562	1	8	Ledger Balances				1	12	8
							Foulmire Estate				7,000	–	–
	£.			628,237	5	8		£.			628,237	5	8

J. B. Keene, President.
F. G. Heath, } Directors.
T. Rochford, }
A. S. Elgood, Secretary.

LAW UNION AND CROWN FIRE AND LIFE INSURANCE COMPANY.

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

For the 13 months ending 31st December 1892, in respect of the Law Union and Crown Fire and Life Insurance Company, and from 16th January 1892, to 31st December 1892, in respect of the Crown Fund.

LIFE ASSURANCE ACCOUNT.

	£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the above periods	2,799,394 8 8	
Investment Reserve Fund	20,000 – –	
		2,819,394 8 8
Premiums, viz.:		
New	29,346 19 6	
Renewal	269,241 3 11	
	298,588 3 5	
Less Re-assurances	39,981 13 9	
		258,606 9 8
Consideration for Annuities granted		10,423 15 5
Interest and Dividends (less Income Tax)		122,222 13 5
Fees for Registering Notices of Assignment		79 10 –
Fines on Revival of Lapsed Policies		10 18 10
	£.	3,210,737 16 –

	£. s. d.	£. s. d.
Claims under Life Policies (including Bonus Additions) after deduction of Sums Re-assured		204,865 12 11
Surrenders		25,518 2 10
Annuities		18,267 8 1
Commission		12,720 7 1
Expenses of Management		23,262 4 9
Amount of Life Assurance Fund at 31st December 1892, as per Balance Sheet	2,906,104 – 4	
Investment Reserve Fund	20,000 – –	
		2,926,104 – 4
	£.	3,210,737 16 –

FIRE ACCOUNT.

	£. s. d.	£. s. d.
Amount of Fire Reserve Fund at the beginning of the Period	58,328 9 11	
Premiums received, Less Re-assurances	67,094 9 1	
Interest (less Income Tax)	4,301 13 2	
Losses by Fire, after deduction of Re-assurances		22,875 6 1
Expenses of Management		10,305 12 10
Commission		9,185 3 7
Metropolitan and other Fire Brigades		603 14 9
Income Tax		389 19 1
Amount carried to Profit and Loss Account, viz.: Four-fifths of 20,881*l.* 18*s.* 10*d.*, being the profit for the Period, the remaining one-fifth being carried to Fire Reserve Fund		16,705 9 6
Amount of Fire Reserve Fund at the end of the Year, as per Balance Sheet		69,599 6 4
£.	129,724 12 2	129,724 12 2

PROFIT AND LOSS ACCOUNT.

	£. s. d.	£. s. d.
Balance at the beginning of above Period	61,101 18 2	
Interest and Dividends (less Income Tax), not carried to other Accounts	18,964 19 9	
Profit realised (Fire Account)	16,705 9 6	
Fees on Transfer of Shares	41 16 6	
Dividend to Shareholders for Period ended 30th November 1892		38,221 7 11
Interest on Debenture Capital to 30th November 1892		9,917 7 2
		48,138 15 1
Balance, as per Balance Sheet		48,675 8 10
£.	96,814 3 11	96,814 3 11

BALANCE SHEET

Of the Law Union and Crown Fire and Life Insurance Company, on 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.
Shareholders' Capital paid up	85,872 – –	
Debenture Capital	283,360 – –	
		369,232 – –
Life Assurance Fund	2,906,104 – 4	
Investment Reserve	20,000 – –	
		2,926,104 – 4
Fire Reserve Fund		69,599 6 4
Profit and Loss Account		48,675 8 10
		3,413,610 15 6
Claims under Life Policies admitted but not paid	93,324 – 6	
Outstanding Fire Losses	7,431 4 5	
Outstanding Re-assurances (Fire)	4,060 – –	
Proprietors' Dividends outstanding	775 5 9	
Auditors' Fees	157 10 –	
Interest accrued on Debenture Capital	962 2 –	
		106,710 2 8
£.		3,520,320 18 2

ASSETS.	£. s. d.	£. s. d.
Mortgages on Property within the United Kingdom		1,750,813 7 5
Mortgages on Property out of the United Kingdom		244,898 10 7
Loans on the Company's Policies		121,866 16 3
Investments:		
Indian and Colonial Government Securities	110,151 9 9	
Railway and other Debentures and Debenture Stocks	359,571 16 2	
Preference Shares	2,556 – –	
Freehold and Leasehold Property	170,105 8 1	
County, Borough, and other Rent-charges	213,008 7 8	
Reversions	349,621 17 5	
Life Interests purchased	26,696 – 9	
		1,231,710 19 10
Loans on Personal Security		14,841 18 8
Agents' Balances		35,078 6 3
Outstanding Premiums (Head Office)		14,205 16 10
Outstanding Interest due and accrued to 31st December 1892		45,232 2 3
Balances due from other Fire Offices		4,155 2 10
Cash:		
On Deposit		49,000 – –
In hand and on Current Account		8,144 2 3
Bills Receivable		373 15 –
£.		3,520,320 18 2

James Cuddon, Chairman.
John W. Watson, Deputy Chairman.
E. J. Bristow, Director.
A. Mackay, General Manager.

LAW REVERSIONARY INTEREST SOCIETY (LIMITED).

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Law Reversionary Interest Society (Limited), for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	596,429	17	5	Annuities paid	2,900	4	2
Mortgate Debentures, issued 1892	12,525	–	–	Dividends	24,000	–	–
Endowment Premiums	14	2	1	Interest on Mortgage Debentures	5,014	8	6
Interest and Dividends	8,203	1	10	Expenses of Management	3,117	1	3
Fees and Commission	134	13	3	Income Tax	604	3	6
Surplus received upon Investments	18,598	10	6	Amount of Funds at the end of the Year as per Second Schedule	600,269	7	8
£.	635,905	5	1	£.	635,905	5	1

BALANCE SHEET

Of the Law Reversionary Interest Society (Limited), for the Year ending 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.	£.	s.	d.
Members' Capital paid	400,000	–	–				Reversions	*459,584	17	11			
Mortgage Debentures	130,000	–	–				Life Interests	*43,437	18	4			
Annuity Fund	25,150	4	4				Mortgages	78,089	7	8	*581,112	3	11
Endowment Fund	329	6	3				Cash				7,925	5	4
Balance of Profit and Loss Account	*44,789	17	1				Stocks, viz.:—	£.	s.	d.	£.	s.	d.
				600,269	7	8	£.2¾ % Consols - 3,032 14 10 at 97⅞ %	2,968	5	11			
Premium received on Debentures				409	10	–	New South Wales 3½ % Inscribed Stock - 10,000 – – „ 95¼ %	9,525	–	–			
Dividends unpaid				351	–	–	Queensland 3½ % Inscribed Stock - 2,000 – – „ 90⅝ %	1,807	10	–			
Interest on Debentures unpaid				2,607	3	–	Scinde, Punjaub, and Delhi Railway Company's B. Annuities - 89 – 11 „ 27½	2,426	10	–			
Income Tax unpaid				647	6	6					16,727	5	11
Law Expenses unpaid				1,278	18	9		£.	s.	d.			
Annuity Payments unpaid				778	3	4	Life Interests due to the Society	324	12	11			
Rent unpaid				62	10	–	Interests and Dividends due to the Society	314	11	2			
											639	4	1
£.				606,403	19	3	£.				606,403	19	3

* Subject to re-valuation at the Quinquennial Valuation in December, 1894.

E. J. Bevir, Chairman.
Richard Mills, *John Clerk*, } Directors.
William King, Actuary.

24, Lincoln's-Inn Fields, London, W.C.,
3 May 1893.

ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the English and Scottish Law Life Assurance Association, for the Year ending 25th December 1892.

LIFE ASSURANCE FUND.

	£. s. d.		£. s. d.
Shareholders' Capital paid-up	70,000 – –	Claims under Policies (after deducting Sums re-assured):	
Amount of Life Assurance Fund at the beginning of the Year £. s. d. 1,550,513 19 5		By Death 146,055 19 6	
Amount of Proprietors' Reserve Fund at the beginning of the Year 7,255 7 4		Endowments matured 8,160 15 –	
	1,557,769 6 9		154,216 14 6
Premiums 190,794 6 –		Surrenders	8,572 – 4
Less paid for Re-assurances 15,350 14 8		Cash Bonuses on Policies	1,297 5 3
	175,443 11 4	Reduction of Premium by Commutation of Bonus	702 19 4
Interest, Dividends, and Rents	72,567 5 –	Commission	13,839 15 10
Profit and Loss on Investments	658 – –	Expenses of Management	20,952 7 5
Profit on sale of Shares in the Association, carried to Proprietors' Reserve Fund	163 – –	Dividends to Shareholders	9,000 – –
Proportion of Shareholders' Dividends attributable to the Annuity Fund	1,289 – –	Income Tax	1,784 11 –
Registration Fees	115 3 10	Amount of Shareholders' Capital paid up	70,000 – –
		£. s. d.	
		Amount of Life Assurance Fund, at the end of the Year, as per Second Schedule 1,590,221 5 11	
		Amount of Proprietors' Reserve Fund at the end of the Year, as per Second Schedule 7,418 7 4	
			1,597,639 13 3
£.	1,878,005 6 11	£.	1,878,005 6 11

ANNUITY FUND.

	£. s. d.		£. s. d.
Amount of Annuity Fund at the beginning of the Year	124,746 14 –	Annuities	11,921 9 8
Consideration for Annuities granted	17,888 1 10	Commission	137 17 4
Interest, Dividends, and Rents	5,586 2 6	Expenses of Management	1,220 – 3
Profit and Loss on Investments	55 14 10	Proportion of Shareholders' Dividends attributable to the Annuity Fund	1,289 – –
		Amount of Annuity Fund at the end of the Year, as per Second Schedule	133,708 5 11
£.	148,276 13 2	£.	148,276 13 2

BALANCE SHEET

Of the English and Scottish Law Life Assurance Association, on the 25th December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
	£. s. d.		Mortgages on Property within the United Kingdom		583,001 12 9
Shareholders' Capital paid up	70,000 – –		Ditto ditto out of the United Kingdom		109,500 – –
Life Assurance Fund	1,590,221 5 11		Loans on the Company's Policies		68,527 18 1
Proprietors' Reserve Fund	7,418 7 4		Purchases of Life Interests and Reversions		11,261 15 –
Annuity Fund	133,708 5 11		Investments:		
Total Funds		1,801,347 19 2	Indian and Colonial Government Securities		71,797 13 6
			Railway and other Debentures and Debenture Stocks		546,418 10 3
Claims admitted (or intimated), but not paid		36,924 2 10	Railway Stock (Preference and Ordinary)		88,548 3 6
			House Property (including Furniture)		21,391 15 3
Dividends due		4,551 7 –	Loans on Personal Security (with Mortgage of Life Policies)		121,084 15 3
			Half-credit Premiums charged on Policies		6,450 14 –
Great Western Railway Consolidated Ordinary Stock (10,000*l.*) purchased, but not delivered		16,459 7 8	Agents' Balances (Premiums in course of collection)		13,405 16 9
			Outstanding Premiums (Head Offices)		13,581 10 3
			Outstanding Interest, viz.: £. s. d.		
			Accrued, but not yet payable 21,060 4 2		
			Due and payable 1,786 19 1		
					22,847 3 3
			Cash:		
			On Deposit (at call and for terms at fixed rates, with Colonial and British Banks) 152,747 16 3		
			In hand and on Current Account 33,617 12 7		
					186,365 8 10
£.		1,859,282 16 8	£.		1,859,282 16 8

J. R. Bulwer, Chairman.
C. E. G. Murdock, *William H. Humphery*, } Directors.
Arthur Jackson, General Manager
Francis E. Colenso, Actuary and Secretary.

PELICAN LIFE INSURANCE COMPANY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Pelican Life Insurance Company, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	1,286,021	7	5	Claims under Policies (after deduction of Sums Re-assured):			
				Life Assurances	120,043	6	2
				Endowments matured	2,291	2	–
Premiums (after deduction of Re-assurances)	98,234	2	3	Surrenders	8,091	19	3
Interest and Dividends (less Income Tax)	51,345	–	11	Annuities	25	–	–
Profit on Investment realised	6,700	–	–	Commission	4,521	8	3
Assignment and Transfer Fees	70	9	5		£. s. d.		
				Expenses of Management	10,212 14 9		
				Pensions to Retired Officers	620 – –		
					10,832	14	9
				Bonuses taken by Assured in Permanent Abatement of Premiums	2,034	4	–
				Bonuses taken by Assured in Cash	348	10	–
				Dividend to Shareholders, declared May 1892	10,000	–	–
				Amount of Funds at the end of the Year (as per Second Schedule)	1,284,182	15	7
£.	1,442,371	–	–	£.	1,442,371	–	–

BALANCE SHEET

Of the Pelican Life Insurance Company, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Assurance Funds	1,082,223	10	8	Mortgages on Property within the United Kingdom	233,510	14	10
Shareholders' Funds: £. s. d.				Loans on Life Interests and Reversions	274,644	9	3
Capital, 1,000,000*l.* of which is paid up 100,000 – –				Loans on the Company's Policies	40,544	12	–
Provisional Fund 101,959 4 11				Investments:			
	201,959	4	11	British Government Securities	48,187	10	6
				Colonial Government Securities	99,595	–	–
Total Funds, as per First Schedule	1,284,182	15	7	Foreign Government Securities	37,716	2	–
				Foreign Municipal Bonds	12,900	–	–
Claims admitted, but not paid	3,005	8	6	Railway and other Debentures and Debenture Stocks	221,011	18	5
Annuity outstanding	50	–	–	Railway and other Shares (Preference and Ordinary)	218,422	14	3
				House Property (Freehold)	30,647	7	10
				Loans upon Personal Security	33,089	14	–
				Agents' Balances	8,183	16	10
				Outstanding Premiums	5,706	14	6
				Outstanding Interest	1,885	–	8
				Interest accrued, but not due	6,614	8	1
				Cash on Deposit	6,000	–	–
				Cash in hand and on Current Account	6,578	–	11
£.	1,287,238	4	1	£.	1,287,238	4	1

Hampden, Chairman.
John Lubbock, *Seymour P. Bouverie*, } Directors.
Robert C. Tucker, Actuary and Secretary, Principal Officer.

Examined and found correct,
Turquand, Youngs, Weise, Bishop & Clarke, Auditors.

ECONOMIC LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Economic Life Assurance Society, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Assurance Fund at the beginning of the Year	3,507,159 3 5		Claims by Death:		
Investment Fluctuation Account	15,863 11 6		Sums Assured	236,511 9 2	
Reserve Account	4,233 7 1		Bonus	72,436 7 –	
		3,527,256 2 –			308,947 16 2
Premiums	208,769 18 6		Surrenders:		
Less Re-assurances	1,222 7 3		Sums Assured	10,650 9 8	
		207,547 11 3	Bonus	2,797 1 –	
					13,447 10 8
Consideration for Annuities granted		8,303 13 6	Bonus taken in Reduction of Premiums		6,905 7 1
Interest and Dividends		143,614 2 10	Annuities		778 13 –
Fees and Fines		131 9 4	Commission		7,844 16 2
Difference on Realisation and Re-valuation of Securities		10,165 12 5		£. s. d.	
			Expenses of Management	16,385 12 8	
			Pensions	1,900 – –	
					18,285 12 8
			Expenses attending Incorporation		364 12 11
			Property and Income Tax		3,547 7 4
			Amount of Funds at the end of the Year, as per Second Schedule:		
			Assurance Fund	3,516,799 16 9	
			Investment Fluctuation Account	15,863 11 6	
			Reserve Account	4,233 7 1	
					3,536,896 15 4
	£.	3,897,018 11 4		£.	3,897,018 11 4

BALANCE SHEET

Of the Economic Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Assurance Fund	3,516,799 16 9		Mortgages on Property within the United Kingdom		749,212 10 5
Investment Fluctuation Account	15,863 11 6		Mortgages on Rent Charges		169,366 5 11
Reserve Account	4,233 7 1		Mortgages on Life Interests		285,000 – –
Total Funds, as per First Schedule		3,536,896 15 4	Mortgages on Reversions		12,350 – –
			Mortgages on County and Corporation Rates		438,827 – 5
Claims admitted but not paid		36,253 18 –	Mortgages on Poor Rates		140,629 8 11
Claims announced but not proved		16,011 5 –	Mortgages on General District Rates		432,485 2 5
Sundry Credit Balances		300 – –	Loans on the Society's Policies (within their Surrender Value)		179,033 14 –
			Bank of England Stock		59,697 18 –
			Indian and Colonial Government Securities		522,202 6 10
			Corporation Bonds		12,000 – –
			Dock and other Debentures		39,991 2 6
			Railway and other Debentures and Debenture Stocks		275,964 18 9
			Railway Stocks (Preference and Guaranteed Ordinary) and Annuities		62,302 14 6
			Reversions purchased		66,733 8 7
			Life Interests purchased		21,249 9 1
			Freehold Property		25,735 3 –
			Agents' Balances		15,333 2 8
			Outstanding Premiums		15,446 14 1
			Outstanding Interest:	£. s. d.	
			Due and payable	4,385 15 11	
			Accrued but not yet payable	43,700 – –	
					48,085 15 11
			Cash:		
			On Deposit with Society's Bankers	14,000 – –	
			In hand and on Current Accounts	3,815 2 4	
					17,815 2 4
		3,589,461 18 4		£.	3,589,461 18 4

H. Barnett, Chairman.
M. Biddulph, Deputy-Chairman.
C. Repington, Director.
Geo. Todd, Actuary and Secretary.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Scottish Amicable Life Assurance Society, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at beginning of the Year, as per last published Report	3,190,384 4 –		Claims under Policies (after deduction of Sums re-assured):		
Investment Fluctuation Account	13,668 13 5		By Death	£. 218,858 4 11	
Depreciation of Heritable Property Account	5,000 – –	3,209,052 17 5	By Survivance	9,250 – –	
					228,108 4 11
Premiums (after deduction of Re-assurances)	208,247 18 7		Surrenders		9,816 12 6
Consideration for Annuities granted	21,113 8 –		Bonuses paid in Cash		595 14 2
Interest, Dividends and Rents	138,479 7 8		Annuities		9,260 5 9
Office Fees	80 5 –	367,920 19 3	Commission		7,442 15 1
			Expenses of Management (including Rents of Offices belonging to and occupied by the Society)		21,224 12 1
			Income Tax		3,022 1 6
					279,470 6 –
			Net Amount of Funds at the end of the Year, as per Second Schedule		3,297,503 10 8
	£.	3,576,973 16 8		£.	3,576,973 16 8

BALANCE SHEET

Of the Scottish Amicable Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Assurance and Annuity Fund	3,178,834 17 3	Mortgages:	
Guarantee Fund	100,000 – –	On Property in the United Kingdom	667,853 17 11
Investment Fluctuation Account	13,668 13 5	On Property out of the United Kingdom	389,270 1 2
Depreciation of Heritable Property Account	5,000 – –	Loans:	
		On the Society's Policies	229,451 18 3
Net Funds, as per First Schedule	3,297,503 10 8	On Life Rents	16,932 17 3
		On Reversions	16,060 – –
Claims under Policies admitted or intimated, but not paid	43,286 15 11	Under Drainage and Public Health Acts	2,094 8 4
Annuities due	228 14 3	On Railway and other Shares	53,000 – –
Temporary Loan, since repaid	42,000 – –	Investments:	
Bills payable, and other Liabilities	2,908 – 1	Reversions purchased	17,931 15 7
		Life Interests purchased	114 8 10
		Indian Government Securities	58,835 10 2
		Debentures of Corporate Bodies	243,142 18 9
		Ontario Government Certificates	18,010 13 9
		Australian Government Securities	19,991 13 4
		Railway and other Shares, Guaranteed and Preference	839,217 10 8
		Heritable Property	213,119 17 10
		Glasgow Corporation Water Annuities	27,471 12 –
		Ground Rents and Feu Duties	346,513 2 4
		Outstanding Premiums	30,629 – 2
		Outstanding Interest	8,186 14 6
		Interest accrued to date	20,840 7 4
		£. s. d.	
		Cash in Bank, on Deposit 165,450 11 7	
		Cash in Bank, on Current Account 1,494 3 1	
			166,944 14 8
		Agents' Balances	313 18 1
£.	3,385,927 – 11	£.	3,385,927 – 11

Wm. Crouch, Chairman.
James Somervell, Director.
Seton Thomson, Director.
Robert Blyth, Manager.

Examined and found correct,
Charles Ker, C.A., Auditor.

YORKSHIRE FIRE AND LIFE INSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Yorkshire Fire and Life Insurance Company, for the Year ending 28th February 1893.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	615,659 17 1	Claims under Life Policies (after deduction of Re-assurances)	30,940 6 4
Premiums after deduction of Re-assurance Premiums	49,131 9 –	Surrenders £. 4,489 11 6	
Consideration for Annuities granted	4,655 12 4	Bonuses surrendered for Cash 126 5 1	
Interest and Dividends	25,338 8 11		4,615 16 7
Fines and Fees	17 2 6	Annuities paid	7,628 4 7
		Commission	2,451 4 –
		Expenses of Management	4,937 14 1
		Income Tax	514 15 9
		Amount of Life Assurance Fund at the end of the Year	643,714 8 6
£.	694,802 9 10	£.	694,802 9 10

II.—FIRE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Fire Insurance Fund at the beginning of the Year	245,000 – –	Losses by Fire after deduction of Re-insurances	56,235 8 8
Premiums received after deduction of Re-insurances	90,196 5 2	Commission	11,570 5 3
Interest and Dividends	9,332 – –	Expenses of Management	18,129 – 5
		Income Tax	419 19 9
		Carried to Profit and Loss Account	18,173 11 1
		Amount of Fire Insurance Fund at the end of the Year	240,000 – –
£.	344,528 5 2	£.	344,528 5 2

III.—PROFIT AND LOSS.

	£. s. d.		£. s. d.
Balance from last Account	9,065 3 2	Dividend paid to Shareholders: £. s. d.	
Interest on 50,000 *l.* Shareholders' Capital	2,250 – –	April 1892 11,250 – –	
Carried from Fire Revenue Account	18,173 11 1	October 1892 11,250 – –	
			22,500 – –
		Balance as per Balance Sheet	6,988 14 3
£.	29,488 14 3	£.	29,488 14 3

BALANCE SHEET

Of the Yorkshire Fire and Life Insurance Company, on the 28th February 1893.

LIABILITIES.	£. s. d.		ASSETS.	£. s. d.
Shareholders' Capital	50,000 – –		Mortgages on Property within the United Kingdom	414,414 3 2
Life Assurance and Annuity Fund	643,714 8 6		Loans on the Company's Policies	11,818 – –
	£. s. d.		Investments:	
Fire Insurance Fund	240,000 – –		British Government Securities	24,393 15 –
Profit and Loss Account	6,988 14 3		Indian and Colonial Government Securities	36,031 5 –
	246,988 14 3		On deposit with Indian and Colonial Banks	75,000 – –
	940,703 2 9		Railway and other Debentures, and Debenture Stocks	72,499 6 7
Claims under Life Policies outstanding	6,461 5 –		Ground Rents	890 10 –
Outstanding Fire Losses after deducting Re-insurances	9,187 – –		Advances on Annuity, being Loans to Town Corporations and other Public Bodies, present value	185,884 – –
	15,648 5 –		Reversions purchased	7,582 13 10
Directors' Salary, Balance of	294 3 1		Freehold and Leasehold Property	44,803 19 9
Unclaimed Dividends	626 8 6		Agents' and Branch Balances	36,960 16 2
			Outstanding Premiums (in course of collection at Head Office)	980 18 2
			Ditto Interest and Annuities (in course of collection at Head Office)	995 17 1
			Cash at Bankers, Ordinary Account	10,000 – –
			Ditto on Deposit	34,740 6 4
			Cash at York Union Bank on Dividend Account	381 10 6
			Stamps on hand	94 17 9
£.	957,271 19 4	£.		957,271 19 4

Examined this 19th April 1893.

Philip Saltmarshe, Chairman *(pro tem.)*
Henry John Ware, Deputy Chairman.
Jno. Francis Taylor, Director.
J. A. Cunninghame, Secretary and General Manager.

Examined and found correct,
Wm. Phillips,
J. R. Hill,
Thos. F. Wood,
T. Tatham Ware,
} Shareholders' Auditing Committee.

We have examined the above Accounts with the Books at the Head Office, and with the various Branch and Agency Accounts, and find them correct.
Turquand, Youngs, Weise, Bishop & Clarke, Auditors.

EDINBURGH LIFE ASSURANCE COMPANY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Edinburgh Life Assurance Company, for Nine Months ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Period	2,666,267 14 4	Claims under Policies (after deduction of Sums Re-assured)	146,717 14 8
Premiums (less Re-assurance Premiums)	149,073 14 3	Surrenders	30,359 9 1
Consideration for Annuities granted	41,528 8 1	Annuities	21,620 5 –
Interest and Dividends	81,133 5 –	Commission	6,754 4 1
Assignment and other Fees	79 15 –	Expenses of Management	14,353 1 4
Profit on Investments added to Investments Reserve Fund	2,593 11 4	Dividends to Shareholders	4,750 – –
		Income Tax	1,788 17 6
		Amount of Funds at the end of the Period	2,714,332 16 4
£.	2,940,676 8 –	£.	2,940,676 8 –

BALANCE SHEET

Of the Edinburgh Life Assurance Company, at 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Assurance and Annuity Fund	2,558,205 13 11	Mortgages on Property within the United Kingdom, viz. :—	
Paid-up Capital	100,000 – –	Mortgages of Real Property	580,037 14 4
Proprietors' Fund (balance of 33,139*l.* 12*s.* 3*d.* transferred from Assurance and Annuity Fund at Septennial Division of Profits)	28,533 11 1	Rent-charges and Annual Rents	324,610 11 4
		Mortgages of Life Interests and Reversions	321,981 19 9
Investments Reserve Fund	27,593 11 4	Mortgages of the Company's own Shares	1,342 9 –
			1,227,972 14 5
Total Funds, as per Revenue Account	2,714,332 16 4	Loans on the Company's Policies	130,730 10 7
		Loans on Security of Statutory Assessments	21,127 – 3
Claims admitted but not yet paid	27,601 – –	Loans on Policies with Personal Security	1,664 12 2
Expenses of Management not yet paid	1,451 14 –	Investments:	
Sums deposited with the Company to meet Interests, &c.	1,114 19 2	Colonial and Provincial Government Securities	132,876 7 10
Unclaimed Dividends	38 – –	Municipal Securities (United Kingdom)	5,008 6 8
		Municipal Securities (Canada)	81,698 15 9
		Railway and other Debentures and Debenture Stocks	541,097 12 8
		Deposits with Colonial and other Banks	259,374 13 10
		Railway Stocks (Preference and Guaranteed)	91,650 9 3
		House Property in Edinburgh, London, Dublin, Manchester, and Glasgow	115,940 10 7
		Company's own Shares (purchased)	3,281 9 6
		Ground Annuals and Feu Duties	33,987 15 11
		Life Interests (purchased)	1,297 14 1
		Reversions (purchased)	20,168 –
		Cash in Bank: £. s. d.	
		On Deposit 9,500 – –	
		On Current Account 20,044 4 5	
			29,544 4 5
		Policy Stamps on hand	56 10 9
		Agents' Balances (since accounted for)	16,868 15 3
		Outstanding Preminms	4,553 11 2
		Outstanding Interest due and unpaid at date	1,883 15 10
		Outstanding Interest accrued but not yet receivable	23,754 18 7
£.	2,744,538 9 6	£.	2,744,538 9 6

A. Burn Murdoch, Chairman.
John Cheyne, Director.
Geo. Barclay, Director.
Geo. M. Low, Manager.

UNIVERSAL LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Universal Life Assurance Society, for the Year ended 31st December 1892, in England, and 30th November 1892, in India (including Receipts and Expenditure at Head Office in London, and at the Four Branch Offices of the Society in Calcutta, Madras, Bombay, and Ceylon).

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	1,153,044	14	7	Claims under Policies (after deduction of Sums re-assured)	125,897	12	6
				Surrenders	7,049	11	9
Premiums (after deduction of Re-assurance Premiums)	103,181	7	10	Commissions at Head and Branch Offices	4,369	–	4
				Expenses of Management at Head and Branch Offices:			
Interest and Dividends	50,704	5	7	Ordinary Charges (£. 9,797 13 3)			
				Special Charges (Agency Extension in India) (159 8 4)			
£. s. d.					9,957	1	7
Renewal Fines 4 16 4							
Assignment Notice Fees 21 – –				Dividends and Bonuses to Shareholders	12,000	–	–
	25	16	4	Sum taken from "Proprietors' Suspense Fund Account"	1,000	–	–
					13,000	–	–
Transfer from Appropriation, 11th May 1892, to Policy-holders' "Assurance Fund Suspense Account"	2,037	–	8	Cash Bonus to Policy-holders, viz.:			
				Appropriation declared 11th May 1892	24,962	19	4
Balance of Profit and Loss on Annual Valuation and Indian Exchange	5,965	12	4	Sum added to "Assurance Fund Suspense Account"	2,037	–	8
					27,000	–	–
				Income Tax in England and India	1,808	–	9
				Amount of Funds at the end of the Year, as per Second Schedule	1,125,877	7	5
£.	1,314,958	17	4	£.	1,314,958	17	4

BALANCE SHEET

Of the Universal Life Assurance Society, on the 31st December 1892, in England, and on the 30th November 1892, in India.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital paid up	60,000	–	–	Mortgages on Property within the United Kingdom	209,219	11	10
Assurance Fund, including—				Mortgages on Property out of the United Kingdom	1,202	16	6
Calculated present Value of Life Policies (£. 834,697 – –)				Loans on the Society's Policies	42,132	17	8
Balance or Surplus Reserve Fund, as per Annual Valuation (195,483 4 –)				Investments:			
				Indian Government Securities (£. 206,224 19 –)			
Making Total Assurance Fund	1,030,180	4	–	Colonial Government Securities (81,496 5 –)			
					287,721	4	–
Reserve Fund for Reduction of Premiums to 10th May 1893, allotted at last Division of Profits, but not yet received by Policy-holders at dates of this Account	11,242	1	–	Railway and other Debentures	155,121	2	–
				Railway Shares (Preference)	41,747	10	–
				House Property (Freehold and Leasehold Premises in London)	19,925	–	–
Assurance Fund Suspense Account	9,572	7	11	Mortgages on Town and District Rates	294,159	10	1
Proprietors' Suspense Fund Account	4,882	14	6	Loans on Reversionary Charges	4,310	–	–
Exchange Fluctuation Fund	10,000	–	–	Temporary Loans on Indian Government Securities	3,075	–	–
				Agents' Balances	3,076	16	9
Total Funds, as per First Schedule	1,125,877	7	5	Outstanding Premiums	2,995	–	5
				Interest accrued	15,627	10	1
Claims admitted, but not paid	17,442	12	3	Cash on Deposit at Bankers	58,186	14	6
				„ in hand and on Current Account	9,076	14	5
Proprietors' Dividends unpaid	4,841	13	–	Bills of Exchange and Country Bankers' Drafts	584	4	5
£.	1,148,161	12	8	£.	1,148,161	12	8

James Byng, Chairman.
C. Freville Surtees, Director.
W. G. Stirling, Director.
Fredk. Hendriks, Actuary.

UNIVERSAL LIFE ASSURANCE SOCIETY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Universal Life Assurance Society, made by the Actuary.

I.

The valuation is made up to 31st December 1892, for English policies; and to 30th November 1892, for Indian policies.

II.

The profits are ascertained each year, and declared at the annual meeting held on the second Wednesday in May, when all those who have paid six annual premiums on the bonus scale are entitled to a cash reduction of the premium for the next year, to the same extent as is allotted to the oldest policy-holder.

The annual cash returns, or reductions per cent. upon the annual premiums, English and Indian, as declared on the second Wednesday in May of each of the undermentioned years, have been as follows from the commencement of the Society :—

1834	-	-	-	Nil.	1854	-	-	-	45	1874	-	50
1835	-	-	-	Nil.	1855	-	-	-	40	1875	-	50
1836	-	-	-	Nil.	1856	-	-	-	33⅓	1876	-	50
1837	-	-	-	Nil.	1857	-	-	-	33⅓	1877	-	50
1838	-	-	-	Nil.	1858	-	-	-	33⅓	1878	-	50
1839	-	-	-	Nil.	1859	-	-	-	36	1879	-	50
1840	-	-	-	60	1860	-	-	-	40	1880	-	50
1841	-	-	-	60	1861	-	-	-	45	1881	-	50
1842	-	-	-	60	1862	-	-	-	45	1882	-	50
1843	-	-	-	50	1863	-	-	-	47½	1883	-	50
1844	-	-	-	50	1864	-	-	-	50	1884	-	50
1845	-	-	-	50	1865	-	-	-	50	1885	-	45
1846	-	-	-	47	1866	-	-	-	50	1886	-	45
1847	-	-	-	40	1867	-	-	-	50	1887	-	45
1848	-	-	-	42½	1868	-	-	-	50	1888	-	45
1849	-	-	-	42½	1869	-	-	-	50	1889	-	45
1850	-	-	-	42½	1870	-	-	-	50	1890	-	45
1851	-	-	-	45	1871	-	-	-	50	1891	-	45
1852	-	-	-	45	1872	-	-	-	50	1892	-	45
1853	-	-	-	45	1873	-	-	-	50	1893	-	45

One-fifth of the ascertained profits of the five preceding years, subject to such deductions as the Board may consider desirable, is divided annually between the policy-holders and shareholders; three-fourths, or 75 per cent., to the former, and one-fourth to the latter. The remaining four-fifths are set apart to enter into the average of the next and succeeding years.

The sum allotted to each policy at the yearly division of profits may be applied either in reduction of the current year's premium or in annual augmentation of the amount assured, by the addition to the policy of such reversionary bonus as each year's return of premium will assure as a single premium at the then age, but the option exercised by the policy-holder on the first occasion of participation in profits regulates the application of his share of all future divisions of profits.

The principle of an annual valuation and distribution of profits among the policy-holders and proprietors of this Society is determined by the Deed of Settlement constituting this Society, dated 15th May 1834, and referred to in this Society's Act of Parliament, 6 Will. 4, c. 54.

III.

The tables of mortality used in the valuation are :—

For the ordinary Whole Life Assurances, the H^{M} table of the Institute of Actuaries, which provides a somewhat larger reserve than the tables hitherto used by this Society.

For policies upon risks other than Whole Life Assurances of the ordinary kind on single lives, the Carlisle Table, as heretofore.

When, in issue and survivorship contracts, the risk is not capable of estimation by ordinary statistical methods, the whole premium received by the Society is accumulated from year to year at 3 per cent. interest, as a liability fund to be dealt with only at the termination of the risk.

IV.

The rate of interest assumed in all this Society's valuations of liability is 3 per cent., and such rate of 3 per cent. is applied both to English and Indian transactions.

V.

The difference between the annual premiums receivable and the net mathematical premium valued, or, in other words, the whole of the loading on the premiums is reserved to provide for future expenses and profits. And, in the case of Indian risks, this margin above the net premium valued also includes provision for extra mortality expected in that class of assurances. A further provision for future expenses and profits is made in the special method regulating this Society's business, namely, the division annually of only one-fifth of the ascertained profits, the remaining four-fifths entering into the average of the next and succeeding years.

VI.

The Consolidated Revenue Account since the last valuation is, in this Society, which has an annual valuation of assets and liabilities, and an annual division of profits, identically the same as the Revenue Account of the year. The First Schedule (lodged with the Board of Trade) gives the return required.

UNIVERSAL LIFE ASSURANCE SOCIETY—*continued.*

VII.

SUMMARY AND VALUATION of the English Policies of the Universal Life Assurance Society, on 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION.		
					Value for Whole-Life Assurances by the 3 per Cent. Institute of Actuaries' H^{M} Table. Other Classes by Carlisle 3 per Cent. Table.		
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Net Yearly Premiums.	Net Liability.
ASSURANCES.							
Section I.		£. s. d.	£. s. d.	£.	£.	£.	£.
WITH PARTICIPATION IN PROFITS.							
For Whole Term of Life	1,247	1,221,879 6 8	36,707 8 11	30,202	817,105	305,503	511,602
Joint Lives (last that dies)	2	4,000 – –	80 – –	56	1,344	1,248	96
Limited Number of Payments	1	1,191 10 –	26 – –	20	485	158	327
Extra Premiums payable *	–	– – –	480 2 6	—	—	—	—
TOTAL Assurances with Profits	1,250	1,227,070 16 8	37,293 11 5	30,278	818,934	306,909	512,025
Section II.							
WITHOUT PARTICIPATION IN PROFITS.							
For Whole Term of Life	253	320,762 – –	9,919 5 –	9,245	201,971	102,619	99,352
Short Periods	10	8,300 – –	153 19 1	139	154	- nil -	154
Joint Lives (first that dies)	2	7,000 – –	375 3 4	322	5,482	2,239	3,243
Ditto (last that dies)	4	3,650 – –	58 1 6	50	1,746	810	936
Survivorships, Life against Life	13	44,575 –	664 18 6	569	6,826	4,150	2,676
Survivorship and Issue Risks	8	21,519 4 –	- nil -	- nil -	1,563	- nil -	1,563
Endowment Assurances	13	19,900 – –	1,000 17 4	910	14,725	7,179	7,546
Limited Number of Payments	1	1,500 – –	60 – –	57	763	686	77
Extra Premiums payable *	–	– – –	35 10 –	—	—	—	—
TOTAL Assurances without Profits	304	427,206 4 –	12,267 14 9	11,292	233,230	117,683	115,547
TOTAL Assurances	1,554	1,654,277 – 8	49,561 6 2	41,570	1,052,164	424,592	627,572
Deduct Re-assurances	–	97,318 3 ·	2,835 10 9	2,458	52,618	24,383	28,235
Net Amount of Assurances	1,554	1,556,958 17 8	46,725 15 5	39,112	999,546	400,209	599,337
Adjustment for immediate payment of Claims	–	– – –	– – –	– –	2,997	– –	2,997
TOTAL of the Results (Section I. and Section II.) †	1,554	1,556,958 17 8	46,725 15 5	39,112	1,002,543	400,209	602,334

* The extra premiums in the above classifications, viz., 480 *l.* 2 *s.* 6 *d.* in Section I., and 35 *l.* 10 *s.* in Section II., together 515 *l.* 12 *s.* 6 *d.*, are for voyage and residence, and special occupations, in certain foreign countries other than India and beyond the limits of Europe. These extra premiums are for the most part of temporary duration, and are always entirely excluded from the valuation of premiums receivable.

† In addition to Sections III. to IV., page 47.

UNIVERSAL LIFE ASSURANCE SOCIETY—*continued.*

SUMMARY AND VALUATION of the Policies of the Universal Life Assurance Society, on 30th November 1892, upon Lives in India.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value for Whole-Life Assurances by the 3 per Cent. Institute of Actuaries' Hm. Table. Other Classes by Carlisle 3 per Cent. Table.		
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Net Yearly Premiums.	Net Liability.
ASSURANCES. Section III. WITH PARTICIPATION IN PROFITS:		£. s. d.	£. s. d.	£.	£.	£.	£.
For Whole Term of Life - -	1,214	866,234 15 –	42,350 9 –	19,553	471,675	284,586	187,089
Extra Premiums payable -	–	- - -	Included in above total.	—	—	—	—
TOTAL Assurances with Profits - - - -	1,214	866,234 15 –	42,350 9 –	19,553	471,675	284,586	187,089
Section IV. WITHOUT PARTICIPATION IN PROFITS:							
For Whole Term of Life - -	454	234,120 – –	9,680 4 10	5,846	124,234	85,968	38,266
For Short Periods - - -	34	14,050 – –	441 6 11	265	441	- -	441
Endowment Assurances - -	75	45,050 – –	2,976 6 9	2,313	28,756	24,102	4,654
Limited number of Payments -	14	6,400 – –	414 4 10	250	3,051	2,121	930
Extra Premiums payable -	–	- - -	Included in above total.	—	—	—	—
TOTAL Assurances without Profits - - - -	577	299,620 – –	13,512 3 4	8,674	156,482	112,191	44,291
TOTAL Assurances - -	1,791	1,165,854 15	55,862 12 4	28,227	628,157	396,777	231,380
Deduct Re-assurances -	–	5,500 – –	220 11 –	132	2,469	2,296	173
Net Amount of Assurances	1,791	1,160,354 15 –	55,642 1 4	28,095	625,688	394,481	231,207
Adjustments for Immediate Payment of Claims - -	–	- - - -	- - -	- -	1,156	- -	1,156
TOTAL of the Results Section III. and Section IV.)* - -	1,791	1,160,354 15 –	55,642 1 4	28,095	626,844	394,481	232,363

* In addition to Section I. and Section II., page 46.

Note.—Many transactions in rupees are included in the above, and the liability thereon is treated throughout as at two shillings per rupee.

UNIVERSAL LIFE ASSURANCE SOCIETY—*continued.*

GENERAL RECAPITULATION of preceding Classifications of Assurances, Section I. to Section IV.

NET RISKS, AFTER DEDUCTION OF RE-ASSURANCES.	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Valuation by Tables before referred to; Interest 3 per Cent.		
					Value of Sums Assured and Bonuses.	Value of Net Yearly Premiums.	Net Liability.
ENGLISH POLICIES.		£. s. d.	£. s. d.	£.	£.	£.	£.
Classes Section I. and Section II. - - - TOTAL -	1,554	1,556,958 17 8	46,725 15 5	39,112	1,002,543	400,209	602,334
INDIAN POLICIES.							
Classes Section III. and Section IV. -	1,791	1,160,354 15 –	55,642 1 4	28,095	626,844	394,481	232,363
TOTAL English and Indian (Classes Section I. to Section IV.) Assurance Policies (after deduction of all Re-assurances) - - -	3,345	2,717,313 12 8	102,367 16 9	67,207	1,629,387	794,690	834,697

VALUATION BALANCE SHEET of the Universal Life Assurance Society, as at 31st December 1892 for English Policies, and at 30th November 1892, for Indian Policies (as estimated for the declaration of Profits on 10th May 1893, for Bonus Year ending 9th May 1894).

	£. s. d.		£. s. d.
Net Liability under Life Assurance Transactions in force on the books of the Society (as per Summary Statements provided in Schedule 5, *see* General Recapitulation above) - - - - -	834,697 – –	Life Assurance Fund (as per Balance Sheet under Schedule 2) - - - - -	1,030,180 4 –
"Gross Surplus" - - - - - -	195,483 4 –		
£.	1,030,180 4 –	£.	1,030,180 4 –

VIII.

Policies are entitled to share in the profits after payment of six whole years' premiums.

IX.

The results of the annual Valuation show:—

Firstly.—The total amount of profit made by the Society for the year ended 31st December 1892, in England, and 30th November 1892, in India, and applicable for division between 10th May 1893 and 9th May 1894, is 35,200 *l.*

Secondly.—The amount of profit divisible amongst policy-holders is, 26,400*l.* The number of policies entitled to participate is 1,837, and the amount of the said policies, 1,669,533*l.*

Thirdly.—Specimens required "of bonuses allotted to policies for 100*l.*, effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for 5 years, 10 years, and upwards, at intervals of five years respectively, together with the amounts apportioned under the various modes in which the bonus might be received," are given in the following table for policies in force 6, 10, and 15 years, but policies in force for five years only are not entitled to bonus until payment of another premium:—

UNIVERSAL LIFE ASSURANCE SOCIETY—*continued.*

Bonus Table required by Parliamentary Form, Year 10th May 1893 to 9th May 1894.

Age at Entry.	Original or Contract Annual Premiums, payable on Policies with Participation in Profits, effected for the Whole of Life.	ANNUAL CASH BONUS. Abatement (45 per Cent.) allowed for the Year, on the Original Contract Premium, upon Policies in force for			ANNUAL REVERSIONARY BONUS. Bonuses added to Policies in the Current Year, instead of Premium being reduced, when the Assured have elected to take their share of Profits in that way on Assurances in force for		
		6 Years.	10 Years.	15 Years.	6 Years. One Year's Bonus.	10 Years. One Year's Bonus.	15 Years. One Year's Bonus.
English Policies:	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	1 18 8	– 17 5	– 17 5	– 17 5	2 5 11	2 3 4	1 19 9
30	2 8 10	1 2 –	1 2 –	1 2 –	2 9 5	2 6 1	2 2 1
40	3 3 –	1 8 4	1 8 4	1 8 4	2 13 3	2 9 7	2 5 6
50	4 5 6	1 18 6	1 18 6	1 18 6	3 – 11	2 17 –	2 12 11

The amounts apportioned under the various modes in which the year's cash bonus of 26,400 *l.*, divisible amongst policy-holders, may be received between 10th May 1893 and 9th May 1894, cannot now be stated, the option as to how it is to be apportioned having still to be exercised by many of the policy-holders; but, according to all the past experience of this Society, the annual cash bonus, in reduction of the year's premium, is chosen by the great majority of the policy-holders in preference to the equivalent reversionary annual additions to the sum assured.

James Byng, Chairman.
C. Freville Surtees, Director.
W. G. Stirling, Director.
Fredk. Hendriks, Actuary (Principal Officer).

YORKSHIRE PROVIDENT LIFE ASSURANCE COMPANY (LIMITED).

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Yorkshire Provident Life Assurance Company (Limited), for the Year ending 30th July 1892.

	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year	676 10 9½	Claims under Policies		2,426 11 10
Premiums	4,348 16 5	Annuities		10 – 8
Assignment Fees	1 – –	Commission		889 11 9
Shareholders' Capital	974 10 –	Expenses of Management, viz. :—		
		Depreciation on Furniture	6 14 4½	
		Advertising and Stationery	47 2 2	
		Travelling Expenses	60 9 4	
		Medical Fees	8 8 10	
		Salaries	563 – 11	
		Rents, Rates, and Taxes	77 18 5	
		Policy and Postage Stamps	54 8 2½	
		Miscellaneous Expenses	31 2 6½	
		Auditor's Fees	10 – –	
		Prospectus Account	121 – –	
		Legal Expenses	221 16 8	
				1,202 1 5½
		Business Extension Account		772 5 2
		Amount of Funds at the end of the Year (as per Second Schedule)		700 6 4
£.	6,000 17 2½	£.		6,000 17 2½

BALANCE SHEET

Of the Yorkshire Provident Life Assurance Company (Limited), on the 30th July 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital :—		Furniture		127 – –
Total authorised issue, 25,000 shares of 10*l.* each, 250,000*l.*		Stock on hand		95 – –
		Superintendents' and Agents' Balances		163 4 –
Capital paid up, viz. :— £. s. d.		Outstanding Premiums		237 11 3½
4,558 Shares 4,276 10 –			£. s. d.	
Less Calls in Arrears 20 – –		Cash in the Bank	645 8 2	
	*4,256 10 –	Cash on hand	19 12 6	
				665 – 8
Loans to the Company	419 12 8½	General Establishment Account, being sums expended in purchase and establishment of business, and temporarily charged against Capital, viz. :	4,256 10 –	
Sundry Creditors	167 16 11	Less Amount of Funds at the end of the year (as per First Schedule)	700 6 4	
				3,556 3 8
£.	4,843 19 7½	£.		4,843 19 7½

* This amount is exclusive of 489*l.* 14*s.*, the amount of capital forfeited during the year.

Wm. Butterfield, Chairman.
James Dewhurst, *Rd. Martin*, } Directors.
William Ernest Clegg, Secretary.

YORKSHIRE PROVIDENT LIFE ASSURANCE COMPANY (LIMITED)—*continued.*

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Yorkshire Provident Life Assurance Company (Limited), for the Five Months ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Period -	700 6 4	Claims under Policies - - - - -	842 3 4
Premiums - - - - - - - - -	1,706 11 1	Annuities - - - - - - - - -	5 – 4
Assignment Fees - - - - - - -	– 10 –	Commission - - - - - - -	412 2 7
Shareholders' Capital - - - - - -	1,499 10 –	Expenses of Management, viz.: £. s. d.	
Interest on Investments - - - - -	3 13 4	Depreciation on Furniture - 2 19 1	
		Advertising and Stationery - 6 16 1	
		Travelling Expenses - - 25 16 –	
		Medical Fees - - - - 4 12 6	
		Salaries - - - - - 162 6 5	
		Rents, Rates, and Taxes - - 31 8 2	
		Policy and Postage Stamps - 25 16 8½	
		Miscellaneous Expenses - - 14 – 11½	
		Auditor's Fees - - - - 6 6 –	
		Shareholders' Dividend - - 93 10 –	
		Legal Expenses - - - 19 2 6	
			392 14 5
		Business Extension Account - - - -	42 10 10
		Amount of Funds at the end of the period (as per Second Schedule) - - - - - -	2,215 19 3
£.	3,910 10 9	£.	3,910 10 9

BALANCE SHEET

Of the Yorkshire Provident Life Assurance Company (Limited), on 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital:		Mortgages on Property in the United Kingdom -		120 – –
Total authorised issue, 25,000 Shares of 1*l.* each, 25,000*l.*		Loans on Reversions - - - - - -		709 – –
		Loans on Personal Security - - - - -		150 – –
Capital paid up, viz.:		Furniture - - - - - - - -		136 – –
9,998 Shares - - - - - - -	5,756 – –	Stock on hand - - - - - - -		100 – –
		Superintendents' and Agents' Balances - -		89 13 –
Accounts owing, viz.:		Outstanding Premiums - - - - -		218 5 11
Shareholders' Dividend - - - -	93 10 –	Outstanding Interest - - - - - -		3 13 4
Sundry Creditors - - - - - -	21 18 7		£. s. d.	
		Cash in the Bank - - -	316 17 –	
		Cash on hand - - - -	19 15 11	
				336 12 11
		General Establishment Account, being sums expended in the purchase and establishment of business, and temporarily charged against capital, viz. £. s. d. 5,756 – –		
		Less Amount of Funds at the end of the Year (as per First Schedule) - - 2,215 19 3		
			3,540 – 9	
		Further outlay in purchase of New Business since August 1892 - - - 510 13 6		
		Less Amount now written off - - 42 10 10		
			468 2 8	
				4,008 3 5
£.	5,871 8 7	£.		5,871 8 7

Wm. Butterfield, Chairman.
James Dewhurst, *Rd. Martin*, } Directors.
Wm. Ernest Clegg, Secretary.

LONDON AND MANCHESTER INDUSTRIAL ASSURANCE COMPANY (LIMITED).

(*Third and Fourth Schedules.*)

REVENUE ACCOUNT

Of the London and Manchester Industrial Assurance Company (Limited), for the Year ending 24th March 1893.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year	48,954 17 7½	Claims under Policies		23,024 4 5
		Surrenders		508 1 7½
Premiums	61,267 17 5	Annuities		27 10 4
		Commission		12,726 3 9½
Interest, Dividends, and Rents	1,343 14 11¼	Expenses of Management:	£. s. d.	
		Salaries (Chief Office)	2,922 11 10½	
Premium Receipt Books and Duplicate Policies	180 15 7½	Postage and Parcels	550 14 8¾	
		Printing, Stationery, and Advertisements	658 11 1	
		Rent, Furniture, &c.	332 18 7	
		Policy, Receipt, and Bond Stamps	712 7 7	
		Legal Expenses and Registration of Annual Statement	327 11 6	
		Directors' Fees	305 17 6	
		Travelling Expenses	359 9 8	
		Examination Fees	58 2 –	
		Bankers' Charges	13 6 4	
		Special New Business Charges	9,098 11 11	
				15,340 2 9¾
		Dividend and Bonus to Shareholders		299 13 3
		Income Tax		43 3 9
		Bad and Doubtful Debts written off		147 11 10¾
		Amount of Funds at the end of the Year, as per Fourth Schedule		59,630 13 9½
£.	111,747 5 7½	£.		111,747 5 7½

II.—SICKNESS AND MEDICAL AID ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	3,158 14 2	Claims under Policies	17,612 2 7
Premiums	28,769 11 8	Commission	4,974 16 6½
Interest	107 5 –	Expenses of Management, including 3,339*l.* 0*s.* 11*d.* Special New Business Charges	4,908 18 4
		Amount of Funds at the end of the Year, as per Fourth Schedule	4,539 13 4½
£.	32,035 10 10	£.	32,035 10 10

BALANCE SHEET

Of the London and Manchester Industrial Assurance Company (Limited), on the 24th March 1893.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital paid up	5,011 10 –		Mortgages on Property within the United Kingdom	7,150 – –
Assurance and Annuity Fund	54,619 3 9½		Investments:	
			British Government Securities	3,031 5 –
			Colonial Government Securities	7,355 17 2
			Birmingham Corporation Stock	200 – –
			Brighton Corporation Stock	2,057 5 –
Total Funds, as per Third Schedule	59,630 13 9½		Douglas Town Corporation Stock	1,994 2 9
			Dublin Corporation Stock	599 15 6
			Glasgow Corporation Stock	900 – –
Sickness and Medical Aid Fund	4,539 13 4½		Leeds Corporation Stock	1,027 10 –
			Nottingham Corporation Stock	3,698 15 –
			Sheffield Corporation Stock	1,032 10 –
			Southampton Corporation Stock	873 15 –
			Stockton-on-Tees Corporation Stock	1,874 8 –
			Tynemouth Corporation Stock	1,900 – –
			Wakefield Corporation Stock	1,930 – –
			West Bromwich Corporation Stock	970 – –
			West Ham (London) Corporation Stock	2,000 – –
			Windsor Corporation Stock	988 15 –
			Wolverhampton Corporation Stock	1,995 – –
			Swansea Harbour Trust	2,000 – –
			Debenture Stocks	1,037 – 6
			Freehold Ground Rents	2,352 – –
			Freehold Property	280 – –
			Leasehold Ground Rents	475 – –
			Leasehold Property	450 – –
			Loans upon Personal Security	904 17 8
			Agents' Balances	378 2 4¾
			Outstanding Premiums	6,610 9 1¾
			Interest, Dividends, and Rents Outstanding and Accrued	480 – 10½
			Stamps in Stock	59 11 9½
			Cash: £. s. d.	
			On Deposit	3,000 – –
			In hand and on Current Accounts	3,385 11 10
				6,385 11 10
			Furniture, Fixtures, and Fittings	565 18 1½
			Stationery, Account Books, Printing, &c.	652 16 5
£.	64,170 7 1¾	£.		64,170 7 1¾

James Mason, Chairman.
William Dawes, } Directors.
William F. Woodward, }
William Woodward, Managing Director.

METROPOLITAN LIFE ASSURANCE SOCIETY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Metropolitan Life Assurance Society, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year:		
Assurance Fund	1,972,796 16 10	
Investments Reserve Fund	13,000 – –	
		1,985,796 16 10
Premiums		162,170 5 3
Interest and Dividends		79,129 11 9
Profit on realisation of Securities		605 – 11
	£.	2,227,701 14 9

	£. s. d.	£. s. d.
Claims by Death	151,617 – –	
Claims by Endowment Assurances Matured	100 – –	
		151,717 – –
Surrenders		8,249 15 4
Expenses of Management	10,597 11 7	
Pensions	100 – –	
		10,697 11 7
Allowance in reduction of Premiums		72,000 3 9
Property and Income Tax		2,176 13 –
Amount of Funds at the end of the Year:		
Assurance Fund	1,952,860 11 1	
Reserve Fund	15,000 – –	
Investments Reserve Fund	15,000 – –	
		1,982,860 11 1
	£.	2,227,701 14 9

General Note.—This Society, being a Mutual Association, has no proprietary to share in the surplus funds. It has never granted annuities, has no re-assurances with other offices, has never paid commission for the introduction of business, and has never employed agents.

BALANCE SHEET

Of the Metropolitan Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.
Assurance Fund	1,952,860 11 1	
Reserve Fund	15,000 – –	
Investments Reserve Fund	15,000 – –	
TOTAL Funds, as per Revenue Account		1,982,860 11 1
Claims admitted but not yet paid		14,900 – –
Premiums paid in advance		433 12 3
	£.	1,998,194 3 4

ASSETS.	£. s. d.	£. s. d.
Mortgages on Property within the United Kingdom		164,810 – –
Mortgages on Life Interests and Reversions		52,816 5 –
Mortgages on Poor Rates		576,364 6 –
Mortgages on General District Rates		165,778 14 8
Loans on the Society's Policies (within their Surrender Value)		176,738 2 2
Colonial and Provincial Government Securities		124,826 9 9
Indian Government Guaranteed Railway Securities		18,225 8 11
British Railway Debenture Stock		4,500 – –
Colonial and American Railway Bonds and Debenture Stocks		173,337 – 1
Colonial, Municipal and other Debentures and Debenture Stocks		169,075 15 7
Freehold Land		24,013 16 6
House Property:		
Office Premises		33,842 3 4
Rent Charges		260,722 14 10
Outstanding Premiums		665 7 –
Outstanding Interest, due and payable	625 2 –	
Outstanding Interest, accrued but not yet payable	24,371 10 3	
		24,996 12 3
Cash on Deposit	15,000 – –	
Cash on Current Account and in Hand	12,481 7 3	
		27,481 7 3
	£.	1,998,194 3 4

George R. Burnett, Chairman in Rotation.
Walter R. Tidd, Director.
W. C. Scott, Director.
Arthur Pearson, Actuary, Principal Officer.

EQUITABLE LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Equitable Life Assurance Society, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year				4,193,501	8	7	Claims (no Re-assurances) -	156,893	–	–			
Premiums, namely:							Additions to those Claims by way of Bonus - - -	180,247	11	6			
New Annual Premiums -	10,034	19	5								337,140	11	6
New Single Premiums -	3,409	14	9				Surrendered Policies - - - - -				18,744	15	8
Renewal Premiums - -	142,137	10	9				Bonus in Cash - - - - - - -				4,327	13	6
Commuted Premiums -	959	–	–				Bonus in Reduction of Premium - - -				869	15	–
				156,541	4	11	Annuities - - - - - - - -				2,020	9	6
Interest and Dividends - -	156,118	9	–				Expenses of Management - - - -				10,003	10	10
Less Income Tax - -	3,816	7	–				Amount of Funds at the end of the Year, as per Second Schedule - - - - -				4,129,640	12	7
				152,302	2	–							
Registration Fees and Fines - - - -				41	6	7							
Difference arising in the Valuation of Assets -				361	6	6							
			£.	4,502,747	8	7			£.		4,502,747	8	7

The Equitable has no Re-assurances, has never paid commission for the introduction of business, or employed agents; and, being a purely mutual office, has no shareholders.

BALANCE SHEET

Of the Equitable Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Total Funds, as per First Schedule - -	4,129,640	12	7	Mortgages on Property in England and Wales	1,811,609	7	9
Claims admitted, but not paid - - - -	12,522	15	–	Mortgages on Rates - - - - - -	57,164	8	4
				Loans on the Society's Policies within their Surrender Value - - - - -	213,397	19	1
				Investments:			
				British Government Securities - - -	180,975	–	–
				Indian and Colonial Government Securities	349,625	–	–
				Railway and other Debentures and Debenture Stocks - - - - - - -	525,919	1	–
				Railway Stocks, Guaranteed - - -	98,727	8	–
				East Indian Railway "B" Annuities -	98,000	–	–
				City and Municipal Corporation Bonds and Stocks - - - - - - -	474,035	–	–
				Dock and Harbour Bonds - - - -	200,000	–	–
				Freehold Estate - - - - -	71,000	–	–
				Reversions - - - - - -	26,376	–	1
				Premiums due and unpaid - - - -	12,742	1	–
				Interest due and unpaid - - - -	3,386	16	11
				Cash in hand and on Current Account - -	19,205	5	5
£.	4,142,163	7	7	£.	4,142,163	7	7

Richard Twining, President.
John Walter, } Vice-Presidents.
H. Rokeby Price, }
H. W. Manly, Actuary.

PRUDENTIAL ASSURANCE COMPANY (LIMITED).

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Prudential Assurance Company (Limited) (Ordinary Branch), for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Life Assurance Fund at the beginning of the Year	5,504,710	2	9	Claims under Life Policies (after deduction of Sums Re-assured)	418,667	9	–
Less amount transferred to the Industrial Branch, being proportion of Profits	67,017	–	–	Surrenders	42,712	14	11
	5,437,693	2	9	Annuities	55,357	18	6
Premiums, after deduction of Re-assurance Premiums	1,665,611	8	11	Commission	120,040	12	4
Consideration for Annuities granted	84,979	17	6	Expenses of Management	46,520	10	6
Interest and Rents	197,139	6	4	Amount written off House Property	1,000	–	–
				Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule	6,701,124	10	3
£.	7,385,423	15	6	£.	7,385,423	15	6

II.—SICKNESS ASSURANCE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Sickness Assurance Fund at the beginning of the Year	385	8	11	Claims	3	–	–
Premiums	18	5	7	Commission and Expenses	1	16	7
Interest	13	15	7	Sickness Assurance Fund at the end of the Year, as per Fourth Schedule	412	13	6
£.	417	10	1	£.	417	10	1

BALANCE SHEET

Of the Prudential Assurance Company (Limited) (Ordinary Branch), on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Life Assurance Fund	6,701,124	10	3	Mortgages on Property within the United Kingdom	2,233,042	13	5
Sickness and Assurance Fund	412	13	6	Loans on the Company's Policies	161,075	14	6
				Loans on County Council Rates	142,050	–	–
				Rent Charges	22,090	16	8
				Metropolitan Consolidated Stock	166,468	12	–
				City of London Corporation Bonds	195,677	1	–
				Investments:			
				British Government Securities	1,129,335	3	9
				Bank of England Stock	167,337	–	1
				Indian, and Colonial Government Securities	855,387	18	7
				Railway and other Debentures and Debenture Stock	344,721	4	8
				Ditto Shares	600,310	–	9
				House Property	153,806	15	–
				Reversions	122,359	19	2
				Outstanding Premiums	97,903	9	5
				Ditto Interest	44,748	15	2
				Cash:	£. s. d.		
				On Deposit	50,100 – –		
				On Current Account	215,021 19 7		
				In hand	100 – –		
					265,221	19	7
£.	6,701,537	3	9	£.	6,701,537	3	9

Edgar Horne, Chairman.
Henry Harben, } Directors.
Robert Barnes, }
Thos. C. Dewey, } Managers.
William Hughes, }
W. J. Lancaster, Secretary.

We have examined the cash transactions, receipts and payments, affecting the accounts of the assets and investments for the year ended 31st December 1892, and we find the same in good order and properly vouched. We have also examined the deeds and securities, certificates, &c., representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on 31st December 1892.

15 February 1893.

Deloitte, Dever, Griffiths & Co.

PRUDENTIAL ASSURANCE COMPANY (LIMITED)—*continued.*

(Third and Fourth Schedules.)

REVENUE ACCOUNT

Of the Prudential Assurance Company (Limited) (Industrial Branch), for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	8,582,207 16 9		Claims under Life Policies		1,602,816 5 4
Amount transferred from Ordinary Branch under Regulations of the Company	67,017 – –		Surrenders		4,205 4 2
		8,649,224 16 9	Commission:		
Premiums		3,849,157 12 5	Salaries of 12,324 Agents for the weekly collection of Premium from 9,817,384 Policies	723,143 6 7	
Interest and Rents		298,059 15 4	Special New Business Charges	448,445 10 9	
					1,171,588 17 4
			Expenses of Management:		
			Policy, Postage and Receipt Stamps (Head Office only)	42,249 17 7	
			Superintendency Charges and Medical Fees	194,503 6 8	
			Head Office expenses (including Printing, Advertising, and Valuation Expenses)	246,151 18 8	
					482,905 2 11
			Amount written off House Property		2,000 – –
			Dividends and Quinquennial Bonus to Shareholders		459,512 – –
			Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule		9,073,414 14 9
	£. 12,796,442 4 6			£.	12,796,442 4 6

BALANCE SHEET

Of the Prudential Assurance Company (Limited) (Industrial Branch), on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital	500,000 – –		Loans on Municipal and other Rates		3,977,373 9 7
Life Assurance Fund	9,073,414 14 9		Investments:		
		9,573,414 14 9	British Government Securities		470,605 17 6
Claims under Life Policies admitted		34,700 5 –	Railway Debenture Stocks		1,721,970 12 11
			Freehold Ground Rents and Scotch Feu Duties		2,275,668 18 4
			House Property:	£. s. d.	
			Freehold	758,477 13 3	
			Leasehold	25,481 16 11	
					783,959 10 2
			Loans upon Personal Security		710 – –
			Agents' Balances		8,104 4 10
			Outstanding Premiums		171,485 4 7
			Outstanding Interest and Rents		104,654 3 4
			Cash in hands of Superintendents		41,775 16 2
			Cash:	£. s. d.	
			On Current Account	51,557 2 4	
			In hand	250 – –	
					51,807 2 4
	£. 9,608,114 19 9			£.	9,608,114 19 9

Edgar Horne, Chairman.
Henry Harben, } Directors.
Robert Barnes, }
Thos. C. Dewey, } Managers.
William Hughes, }
W. J. Lancaster, Secretary.

We have examined the cash transactions, receipts, and payments affecting the accounts of the assets and investments for the year ended 31st December 1892, and we find the same in good order and properly vouched. We have also examined the deeds and securities, certificates, &c., representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on 31st December 1892.

Deloitte, Dever, Griffiths & Co.

15 February 1893.

UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the United Kingdom Temperance and General Provident Institution, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year	5,105,875	–	8	Claims under Policies:						
Premiums (after deduction of Re-assurance Premiums)	387,284	12	3	Deaths (after deduction of Sums Re-assured)	229,863	18	3			
Consideration for Annuities granted	1,359	8	5	Endowments	31,527	12	9	261,391	11	–
Interest and Dividends	204,606	2	2	Surrenders				36,801	7	10
Fines for Renewal of Policies	89	2	3	Annuities				7,101	7	7
Fees	266	11	9	Commission				23,332	11	11
				Expenses of Management				21,772	19	5
				Cash Bonuses				3,783	18	5
				Bonus abatement of Premiums				19,649	10	8
				Interest on Deposits				1,783	12	5
				Amount of Funds at the end of the Year, as per Second Schedule				5,323,863	18	3
£.	5,699,480	17	6	£.				5,699,480	17	6

BALANCE SHEET

Of the United Kingdom Temperance and General Provident Institution, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.	£.	s.	d.
Assurance Fund	5,323,863	18	3				Mortgages on Property within the United Kingdom				1,602,969	13	8
							Loans on the Members' Policies				398,333	15	–
Total Funds, as per First Schedule				5,323,863	18	3	Investments:						
Claims admitted, but not paid				34,339	–	–	Railway and other Debentures, and Debenture Stocks				258,584	3	8
Commission due to Agents				7,421	7	2	Railway Preference and Guaranteed Stock				199,294	3	5
Due to Depositors				13,972	1	4	House Property				427,560	1	8
Due to Members on Account of Premiums reduced by Bonus				19	8	8	Advances to Local Boards, Corporations, and other Public Bodies on the security of Rates				714,585	1	8
							Ground Rents				1,476,689	10	2
							Indian Railway Stocks				71,009	14	–
							New River Company's Securities				114,708	7	5
							Agents' Balances				1,068	15	5
							Outstanding Interest				57,133	–	6
							Cash:						
							In hand, and on Current Account	7,654	15	9	7,654	15	9
							Arrears on Credit Policies				47,732	17	7
							Furniture and Fixtures				1,787	14	4
							Bills receivable, not yet due				493	15	5
							Postage Stamps				7	–	9
							Policy Stamps				3	5	–
£.				5,379,615	15	5	£.				5,379,615	15	5

Robert Warner, Chairman.
Jas. Fleming, *E. Stafford Howard*, } Directors.
Thomas Cash, Managing Director and Secretary.

ROCK LIFE ASSURANCE COMPANY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Rock Life Assurance Company, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year:			Claims under Policies:		
Assurance Fund	1,793,700 7 1		Sums assured, after deducting Re-assurances, 29,000 *l.*	175,984 6 –	
Investment Reserve Fund	50,000 – –		Bonus Additions thereto	74,408 6 1	
Subscription Capital Stock	1,082,562 14 9				250,392 12 1
		2,926,263 1 10	Surrender of Policies assuring 27,320 *l.*		5,000 12 8
Premiums after deducting Re-assurances		123,096 – 7	Bonuses of 2,221 *l.* 3 *s.* 10 *d.* paid in cash		1,243 7 5
Fines from Shareholders for Non-assurance		3,355 1 6	Annuities		12,476 16 3
Interest and Dividends:			Commission		6,365 10 7
Assurance Fund	74,968 18 3		Expenses of Management		16,819 14 6
Subscription Capital Stock	41,959 2 7		Sinking Fund for Shares purchased under Rock Life Assurance Company's Acts, 1864 and 1889		6,005 – 5
		116,928 – 10	Subscription Capital Stock Account (*see* below)		62,687 6 5
Consideration for Annuities		26,673 7 11	Amount of Funds at end of Year:		
Transfer and other Fees		12 5 –	Assurance Fund	1,723,502 6 5	
			Investment Reserve Fund	50,000 – –	
			Subscription Capital Stock	1,061,834 10 11	
					2,835,336 17 4
	£.	3,196,327 17 8		£.	3,196,327 17 8

SUBSCRIPTION CAPITAL STOCK ACCOUNT.

Included in the above Revenue Account of the Rock Life Assurance Company, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year		1,082,562 14 9	Dividend and Bonus to Proprietors:		
Interest and Dividends		41,959 2 7	Proportion of Income from Subscription Capital Stock	25,526 13 7	
			Proportion of undivided Profits appropriated to Shareholders	13,467 6 5	
					38,994 – –
			Dividend and Bonus to Assurance Fund:		
			Proportion of Income from Subscription Capital Stock	13,745 2 7	
			Proportion of undivided Profits appropriated to Shareholders	7,260 17 5	
					21,006 – –
			Expenses of Management		2,687 6 5
					62,687 6 5
			Amount of Funds at the end of the Year		1,061,834 10 11
	£.	1,124,521 17 4		£.	1,124,521 17 4

BALANCE SHEET

Of the Rock Life Assurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	Assurance Fund, and Investment Reserve Fund. £. s. d.	Subscription Capital Stock. £. s. d.	Total. £. s. d.
Funds:			Mortgages on Property within the United Kingdom	626,288 8 6	690,355 – 3	1,316,643 8 9
Assurance Fund	1,723,502 6 5		Loans on the Company's Policies	57,950 14 4	– – –	57,950 14 4
Investment Reserve Fund	50,000 – –		Loans on the Company's Shares	11,575 – –	– – –	11,575 – –
Subscription Capital Stock, including paid-up Capital of 100,000 *l.*	1,061,834 10 11		British Government Securities	6,370 – –	– – –	6,370 – –
		2,835,336 17 4	Colonial Government Securities	93,222 16 –	157,376 13 –	250,599 9 –
Claims admitted but not paid		37,081 8 4	Canadian Provincial and City Government Securities	26,818 16 4	10,837 10 6	37,656 6 10
Dividends and Bonuses to Proprietors		351 19 6	Canadian Railways (1st Mortgage Bonds)	43,564 12 9	10,000 – –	53,564 12 10
Amount due from Subscription Capital Stock to Assurance Fund for proportion of Expenses		1,640 17 2	United States Railways (1st Mortgage Bonds)	124,322 8 5	9,916 5 6	134,238 13 11
			Debentures and Debenture Stocks	151,263 2 3	106,255 19 4	257,519 1 7
			Leasehold Property and Ground Rents	13,436 9 7	12,165 7 7	25,601 17 2
			Freehold Property	63,115 12 7	19,736 17 –	82,852 9 7
			Shares of the Company purchased under "The Rock Life Assurance Acts, 1864 and 1889"	500,354 9 8	– – –	500,354 9 8
			Agents' Balances	10,230 4 4	– – –	10,230 4 4
			Outstanding Premiums	12,928 9 6	– – –	12,928 9 6
			Ditto - Interest due and accrued	17,004 9 8	15,611 7 7	32,615 17 3
			Amount due from Subscription Capital Stock for proportion of Expenses	1,640 17 2	– – –	1,640 17 2
			Cash:			
			On Deposit	42,000 – –	25,000 – –	67,000 – –
			In hand and on Current Account	8,497 3 8	6,572 6 10	15,069 10 6
	£	2,874,411 2 4		£. 1,810,583 14 9	1,063,827 7 7	2,874,411 2 4

G. J. Newbery,
Fitz-Roy S. K. Stewart, } Auditors.
F. P. Coles,

Charles H. Strutt, Chairman.
Geo. Crochaw,
Cuth. E. Peek, } Directors.
George S. Crisford, Actuary.

LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Legal and General Life Assurance Society, for the Year ending 31st December 1892

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year		2,577,398 11 8	Claims under Policies	178,569 – –	
Premiums:	£. s. d.	£. s. d.	Less per Re Assurances	375 – –	
New Premiums	36,053 14 2				178,194 – –
Less per Re-Assurances	5,466 2 2		Surrenders	14,793 15 8	
	30,587 12 –		Less per Re-Assurances	1,629 16 7	
Renewal Premiums	201,994 17 1				13,163 19 1
Less per Re-Assurances	37,055 5 2		Annuities		24,993 10 7
	164,939 11 11			£. s. d.	
		195,527 3 11	Commission	13,565 11 9	
			Less per Re-Assurances	2,489 9 6	
Consideration for Annuities granted		65,212 11 10			11,076 2 3
			Expenses of Management, ordinary	14,777 3 7	
Interest and Dividends (Less 2,501*l.* 9*s.* 7*d.* Income Tax)		107,715 8 4	Quinquennial Investigation	2,018 1 4	
			Interest in lieu of Rent of Freehold Offices	800 – –	
					17,595 4 11
			Dividends and Bonuses to Shareholders		14,000 – –
			Bonus Commutations		17,740 12 –
					276,763 8 10
			Amount of Funds at the end of the Year, as per Second Schedule		2,669,090 6 6
	£.	2,945,853 15 4		£.	2,945,853 15 4

BALANCE SHEET

Of the Legal and General Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital Paid up	160,000 – –		Mortgages on Property within the United Kingdom		1,633,891 8 10
Shareholders' Reserve for Dividends and Bonuses, &c.	35,675 12 5		Loans on the Society's Policies		41,376 9 8
		195,675 12 5	Investments:		
Assurance Fund		2,473,414 14 1	British Government Securities		72,936 6 9
Total Funds, as per First Schedule		2,669,090 6 6	Indian and Colonial Government Securities		61,743 3 3
			Foreign Government Securities		29,160 – –
Claims admitted but not paid		21,649 – –	Railway and other Debentures and Debenture Stocks:		
				£. s. d.	
Dividends to Shareholders		572 2 6	English	67,132 5 8	
			Indian (Guaranteed)	79,285 – –	
Temporary Balance in favour of Mortgagors		1,171 – 7	Trust Company's Debenture	5,000 – –	
					151,417 5 8
			Railway Shares		76,748 18 10
			House Property:	£. s. d.	
			The Society's Freehold Offices and Chambers	35,000 – –	
			Leasehold, perpetually renewable	14,246 6 11	
					49,246 6 11
			Estate at Birkenhead		30,000 – –
			Rent Charges		28,776 19 10
			Reversions and Reversionary Annuities		363,932 2 10
			Life Interests in possession		69,243 11 4
			Shares in the Society		541 10 –
			Loans upon Personal Security		16,300 – –
				£. s. d.	
			Outstanding Premiums	14,766 11 11	
			Outstanding Interest	12,246 17 4	
					27,013 9 3
			Cash:		
			On Deposit	35,000 – –	
			In hand, and on Current Account	5,154 16 5	
					40,154 16 5
	£.	2,692,482 9 7		£.	2,692,482 9 7

William Williams, Chairman.
J. Parker Deane, Director.
E. L. Rowcliffe, Director.
E. Colquhoun, Actuary and Manager.

7 March 1893.

ROYAL EXCHANGE ASSURANCE CORPORATION.

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Royal Exchange Assurance Corporation, for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Life Assurance Funds at the beginning of the period	1,875,854	12	4	Claims, less Sums re-assured	179,724	13	5
Premiums, after deduction of Re-assurance Premiums :—				Endowments matured	1,100	–	–
£. s. d.				Bonus Reductions of Premium	12,330	17	4
Renewals 130,551 – 9				Surrenders	12,038	13	2
New 13,686 18 5				Commission	6,659	16	4
	144,237	19	2	Expenses of Management	11,723	12	4
Interest and Dividends 77,798 13 8				Bad Debts	16	17	5
Less. Income Tax 1,822 11 4				Amount of Life Assurance Funds at the end of the period, as per Balance Sheet	1,872,474	3	10
	75,976	2	4				
£.	2,096,068	13	10	£.	2,096,068	13	10

ANNUITY ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Annuity Fund at the beginning of the period	129,029	9	8	Annuities paid	14,911	14	5
Consideration for Annuities and Premiums on Reversionary Annuities	43,332	19	6	Annuities surrendered	270	–	–
£. s. d.				Expenses of Management	1,020	13	10
Interest and Dividends 5,788 4 2				Amount of Annuity Fund at the end of the period, as per Balance Sheet	162,395	1	4
Less, Income Tax 153 3 9							
	5,635	–	5				
£.	178,597	9	7	£.	178,597	9	7

FIRE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Fire Assurance Fund at the beginning of the period	222,568	11	6	Losses by Fire, after deduction of Re-assurances	106,310	5	7
Premiums, after deduction of Re-assurance Premiums	217,450	10	7	Expenses of Management	43,116	8	4
£. s. d.				Commission	28,168	16	11
Interest and Dividends 7,073 10 11				Bad Debts	18	15	2
Less, Income Tax 129 12 5				Profit, One Year to 31st December 1891, transferred to Profit and Loss Account	44,661	1	2
	6,943	18	6	Amount of Fire Assurance Fund at the end of the period, as per Balance Sheet	224,687	13	5
£.	446,963	–	7	£.	446,963	–	7

MARINE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Marine Assurance Fund at the beginning of the Year	140,832	9	1	Marine Losses, after deduction of Re-assurances	131,241	14	–
Premiums, after deduction of Re-assurance Premiums, Brokerage, and Discount	141,781	1	2	Expenses of Management	19,256	8	5
£. s. d.				Amount of Marine Assurance Fund at the end of the period, as per Balance Sheet	141,296	10	4
Interest and Dividends 4,236 10 1							
Less, Income Tax 95 7 7							
	4,141	2	6				
Increase in Value of shares of Versicherungs Gesellschaft von 1873	5,040	–	–				
£.	291,794	12	9	£.	291,794	12	9

PROFIT AND LOSS ACCOUNT—(General Reserve Fund).

	£.	s.	d.		£.	s.	d.
Balance of last Year's Account	701,271	3	4	Dividends to Proprietors	110,275	3	6
Interest and Dividends not carried to other Accounts £. s. d. 56,741 6 7				Expenses not charged to other Accounts	16,096	2	4
Less, Income Tax 1,422 2 11				Balance, as per Balance Sheet	707,294	4	11
	55,319	3	8				
Profit realised—Fire Account, One Year to 31st December 1891	44,661	1	2				
Profit on Sale of Securities	32,414	2	7				
£.	833,665	10	9	£.	833,665	10	9

ROYAL EXCHANGE ASSURANCE CORPORATION—*continued.*

BALANCE SHEET—(Life Assurance Account.)

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Life Assurance Fund	1,872,474 3 10	Mortgages:	
		Property within the United Kingdom	637,933 8 8
		Rates under Acts of Parliament	346,065 4 2
		Life Interests	90,195 6 11
		Reversions	56,989 4 3
Life Claims admitted or announced, but not paid	13,374 – –	Life Policies with Personal Security	19,341 – 2
		Policies of the Corporation	75,292 7 8
		Investments, viz.:	
		Bank Stock	30,100 – –
		Canada Debentures Guaranteed	104,000 – –
		Ceylon Government Loan	48,000 – –
		New South Wales Bonds	21,463 4 6
		Victoria Government Bonds	36,501 8 3
		British Railway and other Debentures and Debenture Stocks	220,144 13 –
		British Railway Guaranteed and Rent Charge Stocks	70,850 – –
		British Railway Preference and Preferred Ordinary Stocks	39,209 – –
		Reversions purchased	11,076 9 7
			1,807,161 7 2
Surrendered Policies Suspense Account	570 18 2	Agents' Balances	15,054 19 2
		Outstanding Premiums	5,489 5 9
		£. s. d.	
		Outstanding Interest 17,876 3 3	
		Accrued Interest 19,134 17 9	
			37,011 1 –
		Cash in hand, and on Current Account	21,702 8 11
£.	1,886,419 2 –	£.	1,886,419 2 –

GENERAL BALANCE SHEET
Of the Royal Exchange Assurance Corporation, as at 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Proprietors' Capital	689,219 17 10	Mortgages:	
		Property within the United Kingdom	370,747 8 5
		Rates under Acts of Parliament	190,994 16 8
		Life Interests	109,778 4 7
		Life Policies with Personal Security	35,761 16 6
		Stocks and Shares	10,350 – –
		Policies of other offices	2,000 – –
		Investments:	
		British Government Securities	166,974 11 3
		Metropolitan Board of Works 2½ per Cent. Consolidated Stock	119,474 9 –
		Bank Stock	8,130 10 6
		Cape of Good Hope Consolidated 4 per Cent. Stock	10,762 10 6
General Reserve Fund (included in Profit and Loss Account)	—	India Government 3 per Cent. Stock	74,171 17 6
		Brazilian Gold Bonds	4,910 – –
		Jamaica Government Loan	3,060 – –
		South Australian Treasury Bills	12,986 2 8
		Victorian Government Bonds	10,093 15 –
		Bonds of the City of Rome	24,032 4 10
		Massachusetts Bonds	3,120 – –
		Liverpool Corporation 3½ per Cent. Stock	24,898 7 6
		Manchester Corporation 3 per Cent. Redeemable Stock	24,012 10 –
		United States 4 per Cent. Registered Bonds	61,522 12 2
		British Railway and other Debentures and Debenture Stocks	315,945 19 6
		British Railway Preference and Preferred Ordinary Stocks	69,124 15 9
		British Railway Guaranteed and Rent Charge Stocks	37,975 16 1
		East Indian Railway Guaranteed	86,374 14 10
		Other (than Railway) Preferred Stock	2,787 4 6
		Other Stocks and Shares	12,398 11 2
		House Property (Official Premises)	39,178 – 3
			1,822,566 19 2
Annuity Fund	162,395 1 4	Agents' Balances (Fire)	12,140 16 2
Fire Fund	224,687 13 5	Merchants and Brokers (Marine Account)	48,708 13 8
Marine Fund	141,296 10 4	Outstanding Interest	383 11 6
Profit and Loss (General Reserve Fund)	707,284 4 11	Cash:	
		£. s. d.	
		On Deposit 149,500 – –	
		In hand and on Current Account 15,995 14 10	
			165,495 14 10
	1,924,893 7 10	Bills Receivable	2,188 15 11
		Stamps	572 19 3
£. s. d.		Life Account, Assets as per separate statement	1,886,419 2 –
Outstanding Fire Losses 17,476 5 4			
Outstanding Marine Losses 8,000 – –			
Outstanding Annuities 2,749 5 3			
Outstanding Income Tax 681 5 4			
Dividends Unclaimed 23,029 18 6			
Dividends due 6th January 1893 27,568 15 10			
Deposit Fund (Clerks' Savings) 8,113 7 2			
Security Deposit Fund (in lieu of Sureties for Agents and others) 6,550 – –			
Pension Fund 31,695 5 3			
Bills Payable 1,900 – –			
	127,164 2 8		
Life Account, Liabilities as per separate Statement	1,886,419 2 –		
£.	3,938,476 12 6	£.	3,938,476 12 6

J. Stewart Hodgson, Governor.
R. Barclay.
G. F. Malcolmson. } Directors.
Gerald H. Ryan, Actuary.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the North British and Mercantile Insurance Company, for the Year ending 31st December 1892.

FIRE AND GENERAL ACCOUNT.

	£. s. d.	£. s. d.
I. Fire Insurance Fund at 31st December 1891		2,404,018 11 10
Reserve	1,550,000 – –	
Premium Reserve	480,643 15 6	
Dividend Reserve	150,000 – –	
Profit and Loss	223,374 16 4	
	£. 2,404,018 11 10	
II. Revenue of 1892		1,605,946 6 9
Premiums, less Re-insurances	1,467,318 12 4	
Interest and Dividends 111,460 10 3		
Less Income Tax 1,682 7 4		
	109,778 2 11	
Profit on Sale of Investments	28,669 19 –	
Transfer Fees	179 12 6	
	£. 1,605,946 6 9	
	£.	4,009,964 18 7

	£. s. d.	£. s. d.
I. Dividend and Bonus paid :		
Dividend and Bonus on Shares, due May and November 1892		165,000 – –
II. Charges against Revenue of 1892		1,483,410 15 10
Fire Losses, less recovered under Re-insurances	£ s. d. 998,384 1 5	
Commission 244,501 1 –		
Expenses of Management 235,613 12 8*		
Superannuation Fund 1,000 – –		
Income Tax paid to Government, 1892-93 1,858 – –		
Expenses of Company's Act of 1892 1,204 12 –		
Irrecoverable Balances 849 8 9		
	485,026 14 5	
	£. 1,483,410 15 10	
III. Balance of Fire Fund at 31st December 1892		2,361,554 2
Reserve	£. s. d. 1,550,000 – –	
Premium Reserve	489,106 4 1	
Dividend Reserve	150,000 – –	
Profit and Loss	172,447 18 8	
	£. 2,361,554 2 9	
	£.	4,009,964 18 7

LIFE ASSURANCE ACCOUNT.

	£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year		5,860,833 18 3
Premiums, after deduction of Re-assurance Premiums		634,299 6 7
Interest	£. s. d. 250,164 4 7	
Less Income Tax	4,928 1 5	
	245,236 3 2	
Recording Fees		250 19 –
Debts recovered		1,117 2 –
	£.	6,741,737 9 –

	£. s. d.	£. s. d.
Claims under Life Policies, after deduction of Sums Re-assured		521,292 13 7
Surrenders		32,582 8 11
Surrenders of Policies and Bonuses thereon	£. s. d. 24,916 4 10	
Bonuses only	7,666 4 1	
	£. 32,582 8 11	
Commission		34,575 16 8
Expenses of Management		51,547 2 2
Amount of Life Assurance Fund at the end of the Year		6,101,739 7 8
	£.	6,741,737 9 –

ANNUITY ACCOUNT.

	£. s. d.	£. s. d.
Amount of Annuity Fund at the beginning of the Year		1,275,447 15 2
Consideration for Annuities granted		280,954 3 –
Premiums, after deduction of Re-assurance Premiums		2,110 12 1
Interest	£. s. d. 55,032 4 3	
Less Income Tax	1,147 6 3	
	53,884 18 –	
Profit on Investments realised		472 10 3
	£.	1,612,869 18 6

	£. s. d.	£. s. d.
Annuities paid		137,751 15 10
Less received under Re-assurances		4,881 5 –
		132,870 10 10
Commission		2,206 11 7
Expenses of Management		3,451 9 10
Surrenders, less received under Re-assurances		1,829 8 10
Income Tax for Year 1892-93		1,930 6 –
Amount of Annuity Fund at the end of the Year		1,470,581 11 5
	£.	1,612,869 18 6

* NOTE.

	£. s. d.
Salaries and Directors' Fees at Home and Abroad	160,060 17 4
Rents, Taxes, and Sundry Office Expenses	49,447 1 4
Agents' Charges and Travelling Expenses	25,789 2 2
Books, Advertising, Postages, Telegrams, &c.	31,258 7 4
Law Expenses	1,307 9 –
Salvage Corps, &c.	5,146 3 6
	273,509 – 8
Deduct,—Applicable to the Life Department for Salaries, &c.	37,895 8 –
£.	235,613 12 8

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY—*continued.*

BALANCE SHEET

Of the North British and Mercantile Insurance Company, at 31st December 1892.

LIABILITIES.

	£.	s.	d.	£.	s.	d.
CAPITAL.						
Subscribed—110,000 Shares of 25*l.* each				£. 2,750,000		
Called up—6*l.* 5*s.* per Share				687,500	–	–
FIRE DEPARTMENT.						
Fire Insurance Fund:	£.	s.	d.			
Reserve Fund	1,550,000	–	–			
Premium Reserve	489,106	4	1			
Dividend Reserve	150,000	–	–			
Profit and Loss Account	172,447	18	8			
				2,361,554	2	9
Unclaimed Dividends				5,205	4	1
Outstanding Losses				173,085	11	9
Bills payable				5,331	6	5
Re-insurance Premiums				63,876	12	7
Superannuation Fund				58,935	4	4
Sundry outstanding Balances				10,950	10	3
				2,678,938	12	2
				3,366,438	12	2
LIFE DEPARTMENT.						
1. Life Assurance Branch:						
Assurance Fund				6,101,739	7	8
Claims admitted but not paid				164,897	16	8
Commission, &c. due				15,454	8	7
Re-assurance Premiums due, but unpaid				10,399	4	8
Unclaimed Policy Values				4,268	2	9
Due to Fire Department				3,346	6	5
				6,300,105	6	9
2. Annuity Branch:	£.	s.	d.			
Annuity Fund	1,470,581	11	5			
Annuities due, but unpaid, &c.	2,440	15	10			
Due to Fire Department	666	8	6			
Due to Life Branch	1,061	6	5			
				1,474,750	2	2
				7,774,855	8	11
				£. 11,141,294	1	1

ASSETS.

	£.	s.	d.	£.	s.	d.
FIRE AND GENERAL.						
British Government Securities				471,867	15	11
Colonial Government Securities				469,309	9	1
Guaranteed Indian Railway Shares				145,400	–	–
Guaranteed Indian Railway Debentures				120,237	11	–
East Indian Railway, Class A, and Deferred Annuities				75,721	6	1
Foreign Government and State Securities				315,560	12	10
British Municipal Securities				97,319	15	10
Colonial Municipal Securities				40,256	11	11
Foreign Municipal Securities				27,356	6	6
Foreign Railway Securities:	£.	s.	d.			
Railway Bonds	395,781	2	–			
Railway Preference Shares	1,315	9	5			
				397,096	11	5
Mortgages on Property within the United Kingdom				73,794	10	7
Feu Duties and Feuing Ground				18,700	5	6
Railway and other Debenture Stocks				102,675	12	3
Cash in hands of Foreign Bankers				75,881	5	7
Loans in London on Security				30,000	–	–
Premises in Edinburgh, London, and Branches, partly occupied as Offices of the Company, and partly producing Rental				482,351	12	9
Bills receivable				13,506	18	11
Agents' Balances				330,650	18	2
Outstanding Premiums				36,736	10	7
Outstanding Interest				2,366	1	9
Due by Life Branch				3,346	6	5
Due by Annuity Branch				666	8	6
Cash in Bank and in hand				35,636	–	7
				3,366,438	12	2
LIFE DEPARTMENT.						
1. Life Assurance Branch:	£.	s.	d.			
Mortgages on Property within the United Kingdom	1,654,112	10	5			
Mortgages on Property out of the United Kingdom	625,915	18	3			
Loans on Security of Rent-charges	129,061	14	5			
Loans secured upon Public Rates	62,969	14	9			
Loans on the Company's Policies within the Surrender Values	295,331	14	9			
Loans on Life Interests and Reversions	885,832	17	6			
Indian and Colonial Government Securities	396,068	4	9			
Guaranteed Indian Railway Stock	60,362	11	6			
Indian Government Railway Annuities	9,711	12	11			
British Municipal Bonds	15,032	4	4			
Indian and Colonial Municipal Securities	483,296	19	4			
Railway and other Debentures and Debenture Stocks	676,249	1	11			
British Railway Preference Stock	99,073	19	4			
Short Loan in London on Security	20,000	–	–			
British Government Securities	50,077	16	10			
Foreign Government Securities	1,000	–	–			
House Property	2,217	4	7			
Deposits with Colonial Banks	165,140	9	9			
Loans upon Personal Security	224,386	2	11			
Half-credit Premiums secured upon Policies	18,004	15	–			
Agents' Balances	62,139	1	4			
Outstanding Premiums	89,365	12	11			
Outstanding Interest	64,096	–	11			
Cash in Bank and in hand	207,462	15	4			
Bills receivable	2,134	16	7			
Due by Annuity Branch	1,061	6	5			
				6,300,105	6	9
2. Annuity Branch:	£.	s.	d.			
Mortgages on Property within the United Kingdom	802,462	7	–			
Mortgages on Property out of the United Kingdom	10,000	–	–			
Loans secured upon Public Rates	143,534	7	4			
Reversions	120,455	17	1			
Life Interests	2,480	2	11			
Loans on Life Interests	173,400	–	–			
Colonial Government Securities	35,345	19	2			
Colonial Municipal Securities	4,356	3	4			
Colonial Land Companies' Debentures and Stock	83,950	–	–			
Debenture Stocks of Investment and other Companies	65,720	–	–			
Ground Rents	69,946	7	–			
Outstanding Premiums	6	6	8			
Outstanding Interest	12,973	–	8			
Cash in Bank	119	11	2			
				1,474,750	2	2
				7,774,855	8	11
				£. 11,141,294	1	1

Note.—The accumulated Funds of the Life Department are by Act of Parliament free from liability for the Fire Department.

M. W. Ridley, Chairman of General Court.
P. Du P. Grenfell, Director.
A. H. Campbell, Director.
James Haldane, Auditor.
Ad. Gillies-Smith, Manager, Edinburgh.
Henry Cockburn, Manager, London.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Guardian Fire and Life Assurance Company (Limited), for the Year 1892.

I.—LIFE ASSURANCE REVENUE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Life Assurance Fund at beginning of the Year, viz.:—			Claims under Life Policies, including Bonuses (after deduction of Sums re-assured)		210,938 9 10
Assurance Fund	2,496,130 8 5		Surrenders		8,391 15 6
Investment Reserve Fund	30,000 – –		Annuities paid (less Amounts received by way of Re-assurance)		13,323 14 5
		2,526,130 8 5	Expenses of Management		16,403 2 6
Premiums, after deducting Re-assurance Premiums		191,980 3 9	Commission		9,538 6 2
			Cash Bonuses		6,590 17 –
Interest and Dividends (less Income Tax)		101,865 18 1	Bonuses by reduction of Premium		1,024 12 7
Consideration for Annuities granted		41,789 14 8	Amount of Life Assurance Fund at end of Year, viz.:—		
Fines for revival of lapsed Policies		98 9 5	Assurance Fund	2,565,937 11 4	
Profit on Investments Realised		283 15 –	Investment Reserve Fund	30,000 – –	
					2,595,937 11 4
	£.	2,862,148 9 4		£.	2,862,148 9 4

II.—FIRE INSURANCE REVENUE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Fire Insurance Fund at the beginning of the Year, viz.:—			Losses by Fire, after deduction of Re-insurances		412,623 14 –
Premium Reserve due to Policies unexpired on 31st December 1891	288,100 – –		Expenses of Management		106,355 17 2
General Fire Reserve Fund	390,000 – –		Commission		107,983 7 11
		678,100 – –	Income Tax on Profits		371 11 6
Premiums received, after deduction of Re-insurance Premiums		602,431 10 11	Agents' Bad Debts		607 5 7
			Transfer to Profit and Loss Account		9,889 19 11
Interest and Dividends		24,826 4 2	Amount of Fire Insurance Fund at the end of the Year, viz.:—		
Profit on Investments Realised		5,574 1 –	Premium Reserve due to Policies unexpired on 31st December 1892	308,100 – –	
			*General Fire Reserve Fund	365,000 – –	
					673,100 – –
	£.	1,310,931 16 1		£.	1,310,931 16 1

	£. s. d.
*Reduced by Loss on this Account	15,110 – 1
Transfer to Profit and Loss as above	9,889 19 11
	£. 25,000 – –

III.—PROFIT AND LOSS ACCOUNT.

(Proprietors' Capital Revenue Account.)

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Balance brought forward from last Year		119,924 11 3	Interim Dividend to Proprietors paid in January 1892	25,000 – –	
Interest and Dividends on Proprietors' Capital		42,956 2 7	Dividend to Proprietors paid in July 1892	60,000 – –	
Transfer Fees		59 5 –			85,000 – –
Profit on Investments Realised		1,916 13 1	Balance, to be appropriated as follows, viz.:—		
Transfer from Fire Revenue Account, as above		9,889 19 11	Interim Dividend to Proprietors, January 1893	25,000 – –	
			Dividend to Proprietors, July 1893	50,000 – –	
				75,000 – –	
			Carried forward:—		
			Life Profit reserved	12,000 – –	
			Net Balance	2,746 11 10	
				14,746 11 10	
					89,746 11 10
	£.	174,746 11 10		£.	174,746 11 10

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY (LIMITED)—*continued.*

BALANCE SHEETS

Of the Guardian Fire and Life Assurance Company (Limited), on 31st December 1892.

LIABILITIES.

LIFE DEPARTMENT.	£. s. d.	£. s. d.
Life Assurance Fund at the end of the Year, as per Life Assurance Revenue Account, viz.:—		
Assurance Fund	2,565,937 11 4	
Investment Reserve Fund	30,000 – –	
		2,595,937 11 4
Claims outstanding		67,236 2 10
Annuities outstanding		538 14 1
Expenses of Management due		1,841 16 8
Suspense Account		608 11 2
Interest prepaid		51 3 9
Premiums prepaid		2 5 –
Note.—The Life Assurance Fund is, according to the Constitution of the Company, a separate Trust Fund applicable primarily and in priority to all other claims for the security of the Life Policy-holders.		
		2,666,266 4 10

FIRE DEPARTMENT.		
Fire Insurance Fund at the end of the Year, as per Fire Insurance Revenue Account		673,100 – –
Fire Losses outstanding		51,514 – –
Re-insurance Premiums due to other Companies		20,471 9 7
Expenses of Management due		1,076 14 10
Bills payable		2,621 3 1
Proprietors' Fund—Due to them on account of Rents		606 18 2
Profit and Loss—Balance due to Proprietors		9,889 19 11
		759,280 5 7

PROPRIETORS' CAPITAL ACCOUNT.		
Proprietors' Capital 2,000,000*l.* paid up		1,000,000 –
Profit and Loss Account		89,743 11 10
Unpaid Dividends and Bonuses to Proprietors		3,174 14 –
		1,092,921 5 10
GRAND TOTAL	£.	4,518,467 16 3

ASSETS.

LIFE DEPARTMENT.	£. s. d.	£. s. d.
Mortgages on Property within the United Kingdom		899,255 10 9
Ditto - ditto - wholly or partly on Indian and Colonial Securities		42,778 16 5
Mortgages of Life Interests, with Policies		301,696 2 8
Loans on the Company's Policies within the Surrender Value		47,801 15 5
Credit Premiums (limited to 20 per cent.)		371 4 –
Investments:		
British Government Securities		27,721 5 4
Metropolitan Consolidated Stocks		66,225 6 5
Bank of England Stock		7,558 2 4
Indian and Colonial Government Securities		388,024 18 11
Colonial Corporation Securities		14,215 – –
Railway and other Debentures and Debenture Stocks		358,959 18 6
Railway and other Guaranteed and Preference Shares and Stocks		117,961 14 6
Indian Railway Stocks (guaranteed by Indian Government)		67,030 13 2
Terminable Rent-charges on Land		26,807 5 10
Charges on Local and Public Rates		16,943 9 9
Life Interests and Reversions purchased		81,875 16 –
Leasehold Ground Rents		111,129 8 1
Freehold Landed Property		10,683 1 10
Loans on Personal Security		5,730 – –
Claims due from Re-assuring Companies		5,500 – –
Agents' Balances		22,245 7 11
Outstanding Premiums		6,490 7 5
	£. s. d.	
Outstanding Interest due and accrued	34,825 18 6	
Outstanding Interest in arrear (all since paid)	1,337 9 5	
		36,163 7 11
Cash—On Deposit	37,500 – –	
In hand and on Current Account	15,531 17 8	
		53,031 17 8
Bills Receivable—Agents' Remittances		20 14 –
		2,666,266 4 10

FIRE DEPARTMENT.		
Mortgages on Property in New York City		71,900 – –
Investments:		
British Government Securities		48,342 7 –
Metropolitan Consolidated Stock		17,956 5 –
Indian and Colonial Government Securities		82,439 13 4
United States Government Registered Bonds		34,865 – –
Colonial Corporation Securities		25,210 – –
Foreign Corporation Securities		55,000 – –
Foreign Government and other Securities, Deposits for licence to transact Fire Insurance		21,919 9 4
Railway and other Debentures and Debenture Stocks		123,186 11 4
Railway Preference Stocks		9,820 12 4
Indian Railway Stocks (guaranteed by Indian Government)		64,414 8 5
Indian Railway Bonds (guaranteed by Indian Government)		20,900 – –
Salvage Corps (Share of Houses)		4,093 16 4
House Property (Freehold Offices)		10,464 – –
House Property (Leasehold Offices)		2,529 9 10
Furniture and Plans in Offices abroad		1,113 2 7
Agents' Balances		101,271 1 6
Re-insurance Premiums due from other Companies		3,727 11 11
Outstanding Interest due and accrued		7,033 11 1
	£. s. d.	
Cash—On Deposit	10,000 – –	
In hand and on Current Account	37,319 19 –	
		47,319 19 –
Bills Receivable—Agents' Remittances, &c.		5,860 6 7
		759,280 5 7

PROPRIETORS' CAPITAL ACCOUNT.		
Mortgages on Property within the United Kingdom		403,915 19 2
Mortgages of Life Interests, with Policies		5,850 – –
Investments:		
Canada Dominion Bonds (guaranteed by British Government)		91,518 4 8
Indian and Colonial Government Securities		99,270 7 10
United States Government Registered Bonds		55,902 15 3
Colonial Corporation Securities		7,329 – –
Indian Railway Debenture Stock (guaranteed by Indian Government)		25,000 – –
Railway and other Debentures and Debenture Stocks		209,310 11 3
Railway Preference Shares		11,913 2 10
Terminable Rent-charges on Land		22,649 14 3
Charges on Local and Public Rates		7,507 17 1
Leasehold Ground Rents		10,786 – 1
House Property (Freehold Offices)		54,311 14 4
House Property (Leasehold Offices)		4,607 10 8
Freehold Landed Property		18,219 18 –
Fire Fund—Due therefrom on account of Rents		606 18 2
Transfer from Fire Fund on account of Dividend		9,889 19 11
Outstanding Interest, due and accrued		11,474 10 5
	£. s. d.	
Cash—On Deposit	40,000 – –	
In hand and on Current Account	2,857 1 11	
		42,857 1 11
		1,092,921 5 10
GRAND TOTAL	£.	4,518,467 16 3

George Lake, Chairman.
John J. Hamilton, Deputy Chairman.
Richard M. Harvey, Director.
Henry Bonham-Carter, Managing Director.
T. G. C. Browne, Actuary and Secretary.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Scottish Union and National Insurance Company, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Life Assurance and Annuity Fund at 31st December 1891	3,185,795	12	4	Claims under Policies, including Bonus Additions, and after deduction of Sums re-assured	278,111	7	–
Life Premiums received, after deducting Re-assurance Premiums	295,053	15	7	Bonuses paid in Cash	5,192	3	10
Consideration for Annuities granted	2,287	1	11	Surrenders	15,636	18	5
Interest and Dividends (less Income Tax)	125,617	4	9	Annuities paid	11,916	14	4
Assignment Fees	147	18	–	Commission	13,157	9	10
				Expenses of Management	26,817	16	7
				Life Assurance and Annuity Fund, at 31st December 1892	3,258,069	2	7
£.	3,608,901	12	7	£.	3,608,901	12	7

II.—FIRE AND GENERAL PROFIT AND LOSS ACCOUNT.

	£.	s.	d.		£.	s.	d.
Fire and General Reserve Funds at 31st December 1891	315,695	12	–	Losses by Fire, after deducting Sums re-insured	223,786	19	1
Balance brought forward from last year	11,305	4	11	Commission	56,792	13	2
Fire Premiums received, after deducting Re-insurance Premiums	371,901	3	2	Expenses of Management, including Government and State Taxes	56,522	15	10
Interest and Dividends (less Income Tax)	28,739	–	–	Balances irrecoverable	35	–	9
Transfer Fees	75	5	–	Provision for Dividend and Bonus, payable 1893	52,500	–	–
				Fire and General Reserves, at 31st December 1892:			
				Fire Reserve (£. 130,685 – –)			
				General Reserve (£. 190,510 12 –)			
					321,195	12	–
				Balance carried forward to next Year's Account	16,883	4	3
£.	727,716	5	1	£.	727,716	5	1

BALANCE SHEET

Of the Scottish Union and National Insurance Company, at 31st December 1892.

LIABILITIES.	£.	s.	d.		ASSETS.	£.	s.	d.
Shareholders' Capital	300,000	–	–		Mortgages on Property within the United Kingdom	1,255,991	4	1
Shareholders' Reserves:	£.	s.	d.		Mortgages on Property out of the United Kingdom	434,746	16	–
Fire Reserve	130,685	–	–		Reversions and Life Interests	31,998	15	9
General Reserve	190,510	12	–		Feu Duties, Ground Rents, &c.	91,846	12	2
	321,195	12	–		Loans on Company's Policies, within their Surrender Value	125,261	6	6
Profit and Loss.—Provision for Dividend payable in 1893, 52,500*l.*, and Balance of 16,883*l.* 4*s.* 3*d.* carried forward	69,383	4	3		Loans on Miscellaneous Securities (Trust Funds, &c.)	62,764	9	3
	390,578	16	3		Investments:	£.	s.	d.
	690,578	16	3		British Government Securities	6,901	17	3
Life Assurance and Annuity Fund	3,258,069	2	7		British Railway Debenture Stocks	63,067	–	–
	3,948,647	18	10		British Railway Preference Stocks	130,418	9	9
Claims under Life Policies, admitted or known, but not payable until after 31st December 1892	£.	s.	d.		Indian Railway Guaranteed Stocks	60,989	12	–
	64,705	5	11		United States Railway Mortgage Bonds	138,746	8	11
Claims under Fire Policies – ditto	49,151	9	4		United States Government Bonds	11,204	–	–
Outstanding Commission and Charges	12,910	–	4		United States Municipal and State Bonds	76,918	–	–
Outstanding Dividends	2,437	14	1		Foreign Government Securities	5,000	–	–
Deposits made by Agents as security	690	–	–		Colonial Government Stocks	199,643	16	–
	129,894	9	8		Colonial, Provincial, Municipal, and County Bonds	165,469	11	1
					Water Annuities	7,294	18	4
					Company's own Stock	1,835	–	–
						867,438	13	4
					House Property: Edinburgh, London, Dublin, Glasgow, and Manchester	97,200	–	–
					Loan on Personal Security with Life Policy	250	–	–
					Agents' Balances (chiefly receipts in their hands for collection, since accounted for)	106,041	5	11
					Outstanding Premiums (Head Office and Branches)	40,214	7	1
					Interest accrued to 31st December 1892	40,468	7	9
					Deposits with Banks and other Companies on Debenture or Deposit Receipt	826,596	6	6
					Bank Balances and Deposits at Call	96,593	2	11
					Bills receivable	1,131	1	3
£.	4,078,542	8	6	£.		4,078,542	8	6

T. H. Smith, Chairman.
John M. Crabbie, Director.
John Jordan, Director.
A. Duncan, General Manager.
Jas. Alex. Molleson, C.A., Auditor.

UNIVERSITY LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the University Life Assurance Society, for the Year ending 30th April 1893.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year	973,906	17	3	Claims under Policies :						
				Sums Assured - - -	32,250	–	–			
				Bonus Additions - -	10,810	4	1			
Premiums - - - - - - - -	47,849	9	4					43,060	4	1
Interest and Dividends - - - - -	41,934	8	11	Surrenders - - - - - - -				2,310	7	11
				Bonus Additions purchased - - - -				880	–	7
Fines for delay of Payment of Premiums -	92	17	–	Commission - - - - - - -				537	6	2
Policy Assignment Fees - - - -	15	5	–	Expenses of Management - - - -				5,505	6	1
Profits realised - - - - - -	378	15	3	Dividends to Shareholders - - - -				1,495	–	–
				Reductions of Premium by Application of Bonus - - - - - - -				1,221	4	7
				Income Tax - - - - - - -				1,040	17	8
				Amount of Funds at the end of the Year, as per Second Schedule - - - - -				1,008,127	5	8
£.	1,064,177	12	9				£.	1,064,177	12	9

BALANCE SHEET

Of the University Life Assurance Society, on 30th April 1893.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital paid up	29,900	–	–				Mortgages on Freehold Property within the United Kingdom (none in Ireland) - -	51,550	–	–
							Mortgages on Life Interests, Reversions, &c. -	322,874	6	7
Assurance Fund - - -	978,227	5	8				Loan on the Society's Policies - - -	41,810	6	4
							Investments :			
							British Government Securities - - -	61,734	19	8
							Metropolitan Consolidated 3½ per Cent. Stock - - - - - - - -	27,875	–	–
							Canada 3 per Cent. Inscribed Stock - -	14,306	5	6
							Cape of Good Hope 3½ per Cent. Inscribed Stock - - - - - - - -	15,431	5	6
							East Indian Railway Deferred Annuities, Class D. - - - - - - -	103,341	19	6
							Great Indian Peninsula Railway Guaranteed 4 per Cent. Debenture Stock - - -	18,825	–	–
							Great Indian Peninsula Railway Guaranteed 5 per Cent. Stock - - - - -	69,861	–	–
							British Railway Debenture Stock - -	17,617	10	–
							British Railway Preference Stocks - -	152,974	10	–
							Freehold at 25, Pall Mall - - - -	10,650	–	–
							Government Leaseholds - - - -	19,314	4	1
							Shares in "The Reversionary Interest Society, Limited" - - - - -	8,938	–	–
							Reversions purchased - - - -	1,314	8	6
							Loans upon Personal Security - - -	34,002	14	6
							Outstanding Premiums - - - -	4,103	3	4
							Outstanding Interest - - - - -	8,169	13	6
							Cash on Deposit at the Society's Bankers -	15,000	–	–
							Cash on Current Account at the Society's Bankers - - - - - - -	11,752	6	2
							Cash in hand - - - - - - -	300	–	–
Total Funds as per First Schedule -				1,008,127	5	8				
Claims admitted but not paid - - -				1,037	10	–				
Dividends and Bonuses due to Shareholders -				2,581	17	6				
£.				1,011,746	13	2	£.	1,011,746	13	2

J. Copley Wray, Chairman and Managing Director.
C. J. Gloucester and Bristol, *Reginald E. Thompson*, Directors.
H. W. Andras, Secretary.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Liverpool and London and Globe Insurance Company, for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT.

Liverpool and London and Globe Fund.	£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	3,089,052 6 2	
Premiums, after deduction of Re-assurance Premiums	218,109 2 3	
Interest and Dividends	128,081 12 11	
Assignment Fees	130 10 –	
Fines	33 13 6	
		3,435,407 4 10
Globe Fund.		
Amount of Life Assurance Fund at the beginning of the Year	259,438 15 6	
Premiums, after deduction of Re-assurance Premiums	9,311 2 10	
Interest and Dividends	10,236 2 3	
Assignment Fees	5 – –	
Fines	2 5 –	
		278,993 5 7
	£.	3,714,400 10 5

Liverpool and London and Globe Fund.	£. s. d.	£. s. d.
Claims under Life Policies, including those admitted but not paid (after deducting Sums re-assured)	243,349 3 5	
Surrenders	14,962 16 4	
Commission	9,539 18 2	
Expenses of Management	10,572 8 6	
Medical Fees	974 14 8	
Stamps	906 – 2	
	21,993 1 6	
Transfer to Annuity Account, consideration for Immediate Annuity hitherto deferred	612 11 1	
Amount of the Funds at the end of the Year, as in Balance Sheet	3,154,489 12 6	
		3,435,407 4 10
Globe Fund.		
Claims under Life Policies, including those admitted but not paid (after deducting Sums re-assured)	30,601 11 –	
Surrenders	1,007 18 –	
Commission	269 9 2	
Expenses of Management	479 9 10	
	748 19 –	
Amount of Funds at the end of the Year, as in Balance Sheet	246,635 2 7	
		278,993 5 7
	£.	3,714,400 10 5

ANNUITY ACCOUNT.

Liverpool and London and Globe Fund.	£. s. d.	£. s. d.
Amount of Fund at the beginning of the Year	924,162 15 7	
Consideration for Annuities granted	136,836 13 11	
Transfer from Life Fund, consideration for Immediate Annuity hitherto deferred	612 11 1	
Interest and Dividends	38,650 14 9	
		1,100,262 15 4
Globe Fund.		
Amount of Fund at the beginning of the Year	5,871 18 6	
Interest and Dividends	219 2 11	
		6,091 1 5
	£.	1,106,353 16 9

Liverpool and London and Globe Fund.	£. s. d.	£. s. d.
Annuities paid	106,460 5 5	
Commission	1,368 7 4	
Expenses of Management	2,890 – 10	
Amount of Funds at the end of the Year, as in Balance Sheet	989,544 1 9	
		1,100,262 15 4
Globe Fund.		
Annuities paid	1,114 10 9	
Expenses of Management	44 11 7	
Amount of Funds at the end of the Year, as in Balance Sheet	4,931 19 1	
		6,091 1 5
	£.	1,106,353 16 9

FIRE ACCOUNT.

	£. s. d.	£. s. d.
Amount of Fire Re-insurance Fund at the beginning of the Year	670,000 – –	
Premiums received, after deduction of Re-assurances	1,585,195 19 1	
		2,255,195 19 1

	£. s. d.	£. s. d.
Losses by Fire, after deduction of Re-assurances		1,029,567 18 9
Expenses of Management	198,955 15 1	
Commission	253,213 13 7	
Contributions to Fire Brigades at Home and Abroad	12,353 4 10	
State Taxes (Foreign)	20 561 14 10	
		485,084 8 4
Carried to Profit and Loss		26,543 12 –
Amount of Fire Re-insurance Fund at the end of the Year, as in Balance Sheet		714,000 – –
	£.	2,255,195 19 1

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY—*continued.*

PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance of last Year's Account	675,684 6 5	Amount paid to Globe Six per Cent. Perpetual Annuitants in 1892 £. s. d. 49,626 – –	
Interest and Dividends not carried to other Accounts	164,059 3 2	Less Income Tax 1,240 13 –	48,385 7 –
Carried from Fire Account	26,543 12 –	Balance of Dividend for 1891, paid 23rd May 1892	122,820 – –
Transfer Fees	30 19 6	Exchange	4,979 1 9
		Balance: Interim Dividend for the Year 1892, paid 22nd November £. s. d. 61,410 – –	
		*Carried to next Year's Account 628,723 12 4	690,133 12 4
£.	866,318 1 1	£.	866,318 1 1

* The above balance will be reduced to 505,903*l.* 12*s.* 4*d.* by payment of balance of 1892 dividend on 23rd May.

BALANCE SHEET

Of the Liverpool and London and Globe Insurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	£. s. d.
Shareholders' Capital	– –	– – –	245,640 – –
Life Assurance Fund:			
Liverpool and London and Globe	– –	3,154,489 12 6	
Globe	246,635 2 7	246,635 2 7	
			3,401,124 15 1
Annuity Fund			
Liverpool and London and Globe	– –	989,544 1 9	
Globe	4,931 19 1	4,931 19 1	
			994,476 – 10
General Reserve Fund	– –	1,300,000 – –	
Fire Re-insurance Fund	– –	714,000 – –	
			2,014,000 – –
Profit and Loss	– –	– – –	628,723 12 4
Investment Fluctuation Fund	– –	– – –	171,427 11 7
Permanent Fire Policy Deposit Fund	– –	– – –	69,073 7 11
Liability to the Globe Annuitants, viz., 19,626*l.* per annum, payable in perpetuity to Globe Six per Cent. Annuitants, and not entailing upon the Company any liability to redeem, the payment of the Annuity being collaterally secured by the Guarantee Fund of One Million Sterling, included in the enumeration of Assets in this Schedule, valued at	– –	1,102,800 – –	
Claims under Life Policies admitted but not paid:			
Liverpool and London and Globe	– –	52,307 3 –	
Globe	2,747 9 3	2,747 9 3	
Outstanding Fire Losses	–	138,580 – –	
Bills payable	– –	168 11 1	
Dividends due and unpaid	– –	2,417 12 –	
Amount owing to Fire Insurance Companies	– –	46,076 11 5	
Current Accounts owing by Company	– –	9,904 14 7	
			1,355,002 1 4
£.	254,314 10 11		
		£.	8,879,467 9 1

ASSETS.	£. s. d.	£. s. d.
LIVERPOOL AND LONDON AND GLOBE.		
Mortgages on Property within the United Kingdom		477,242 4 11
Mortgages on Property out of the United Kingdom		868,474 12 7
Loans on the Company's Policies		165,996 12 11
Investments:		
British Government Securities		169,794 11 9
United States Government and State Securities		417,074 6 11
United States Municipal Securities		52,207 6 9
Colonial Government and State Securities		396,569 18 7
Colonial Municipal Securities		60,869 17 8
Foreign Government Securities		7,420 18 3
Railway and other Debentures and Debenture Stocks		1,954,538 8 2
Railway Stocks (of which 4,947*l.* 10*s.* 7*d.* is Ordinary)		1,361,479 3 4
House Property, including Offices partly occupied by the Company		877,428 12 11
Ground Rents		34,673 2 10
£. s. d.		
Life Interests and Annuities 250,804 19 2		
Reversions 38,188 13 10		
		288,993 13 –
Agents' Balances	120,952 3 7	
Outstanding Premiums	197,617 16 9	
		318,570 – 4
Being the uncollected portion of the Revenue of the last Quarter, ending on the date to which these Accounts are made up; since collected.		
Outstanding Interest, accrued but not due		74,752 2 2
Cash: £. s. d.		
On Deposit 372,667 6 7		
In hand and on Current Account with Bankers 265,066 5 11		
		637,733 12 6
Loans on Life Interests, Annuities, and Reversions	302,886 14 –	
Loans on Railway and other Debenture Bonds, Shares, and other Stocks	43,372 4 6	
Loans to Local Boards and Counties in United Kingdom	112,954 15 –	
Amounts owing to the Company	2,119 19 1	
		461,333 12 7
GLOBE.		
Mortgages on Property within the United Kingdom	75,047 17 2	
House Property, including Offices partly occupied by the Company	121,766 3 7	
Annuities, the property of the Company	42,369 17 2	
Land	15,130 13 –	
		254,314 10 11
£.	254,314 10 11	
£.		8,879,467 9 1

Liverpool, 13th June 1893.

George Melly, Chairman.
E. J. Thornewill, *Hugh H. Nicholson*, } Directors.
John M. Dove, Secretary and General Manager.
Augustus Hendriks, Actuary.

POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (LIMITED).

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Positive Government Security Life Assurance Company (Limited), for the Year ending 31st December 1892.

	Policyholders.	Shareholders.
	£. s. d.	£. s. d.
Amount of Funds at beginning of Year	442,872 13 5	73,497 2 2
Premiums, less Re-assurances, net and loading	45,449 4 7	12,575 3 6
Consideration for Annuity granted	400 – –	—
Interest and Dividends	16,681 18 6	4,011 12 4
Profit on realisation of Investments	79 4 10	37 8 4
Transfer and Assignment Fees	–	33 1 –
Shareholders' proportion of Surplus in Central Life Funds and Reserve Fund at Quinquennial Valuation, transferred as per contra	–	13,529 8 6
£.	505,483 1 4	103,683 15 10

	Policyholders.	Shareholders.
	£. s. d.	£. s. d.
Claims under Policies by Death	30,958 13 4	—
Endowment matured	3,048 8 11	—
Surrenders	6,386 12 5	—
Annuities	221 9 3	—
Income Tax	596 12 10	33 7 5
Cash Bonuses paid	3,483 6 –	—
Commission	–	3,233 10 5
Exchange	–	28 18 11
Expenses of Management:		
£. s. d.		
General Expenses 9,257 3 –		
Annuity to Mrs. Baylis 150 – –		
Special Extension Expenses 2,877 11 2		
Mortality Investigation and Valuation Expenses 625 8 10		
	331 5 –	12,578 18 –
Dividend to Shareholders, less Tax	–	4,762 2 –
Exchange Reserve, Amount written off	–	632 – 10
Shareholders' proportion of Surplus in Central Life Funds and Reserve Fund at Quinquennial Valuation, transferred as per contra	13,529 8 6	—
Amount of Funds at end of Year, as per Second Schedule	446,927 5 1	82,414 18 3
£.	505,483 1 4	103,683 15 10

BALANCE SHEET

Of the Positive Government Security Life Assurance Company (Limited), on the 31st December 1892.

LIABILITIES.	Policyholders.	Shareholders.
	£. s. d.	£. s. d.
Shareholders' Capital paid up	–	69,774 18 6
Life Assurance Fund, Policyholders' Trust Funds	446,927 5 1	—
Balance of Profit and Loss	–	5,144 7 9
Reserve Fund	–	6,000 – –
Exchange Reserve (including 270*l.* 15*s.* 8*d.* set aside to meet Loss on remitting Indian Profits for Year)	–	1,495 12 –
Amount of Funds, as per First Schedule	446,927 5 1	82,414 18 3
Claims admitted but not paid	4,001 12 6	—
Positive Note Fund (Canada)	–	572 13 2
Suspense Account	–	89 1 5
Sundry Accounts outstanding	–	2,417 3 2
Dividends due to Shareholders, unclaimed	–	1,043 19 10
£.	450,928 17 7	86,537 15 10

ASSETS.	Policyholders.	Shareholders.
	£. s. d.	£. s. d.
Mortgages on Property within the United Kingdom	31,321 13 5	23,346 12 11
Mortgages on Property out of the United Kingdom	–	1,592 18 2
Loans on the Company's Policies and Positive Notes	18,127 1 2	8,896 3 7
Investments:		
Indian and Colonial Government Securities	356,764 1 5	13,817 6 4
Railway and other Debentures and Debenture Stocks	16,431 12 4	14,774 4 –
Railway and other Shares (Preference and Ordinary)	15,154 2 6	1,195 11 3
Freehold Property	–	1,300 – –
Loans on Personal Security	–	2,051 9 10
Outstanding Premiums	5,716 7 –	1,740 – 10
Outstanding Interest and Dividends	5,121 19 1	1,029 4 8
Cash:		
On Deposit	–	12,550 – –
In hand and on Current Account	2,292 – 8	3,634 14 7
Office Furniture	–	609 9 8
£.	450,928 17 7	86,537 15 10

J. Murdoch, Acting Chairman.
Holroyd Chaplin, *Chas. Sanderson*, } Directors.
A. G. Mackenzie, Manager and Actuary.

UNITED KENT LIFE ASSURANCE AND ANNUITY INSTITUTION OR COMPANY (LIMITED).

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the United Kent Life Assurance and Annuity Institution or Company (Limited), for the Year ending 25th March 1893.

SHAREHOLDERS.	£. s. d.	£. s. d.
Amount of Shareholders' Funds at the beginning of the Year	135,099 16 9	—
Interest and Dividends	— — —	*5,479 8 2
One-fifth Share of the Assurers' Surplus Assets at Lady-day 1892	— — —	10,802 9 6
	135,099 16 9	16,241 17 8
ASSURERS.		
Amount of Assurance Fund at the beginning of the Year	433,001 13 10	—
Premiums	— — —	30,688 7 3
Consideration for Annuities granted	— — —	3,891 6 8
Interest, Dividends, and Rents	— — —	*18,527 14 9
Fees for Notices of Assignment	— — —	21 — —
Fees for Certificates of Lost Shares	— — —	1 — —
Difference on realisation of Investments	— — —	29 15 4
Amount of Funds at the beginning of the Year		568,101 10 7
(No separate Accounts for Annuities.)		
	£.	637,542 12 3

SHAREHOLDERS.	£. s. d.	£. s. d.
Income Tax	— — —	186 15 —
Dividends to Shareholders	— — —	7,000 — —
Amount of Shareholders' Funds at the end of the Year, as per Second Schedule	144,244 19 5	
	144,244 19 5	7,186 15 —
ASSURERS.		
Claims under Policies, after deduction of Sums re-assured	— — —	24,082 19 —
Surrenders	— — —	2,790 18 1
Annuities	— — —	4,233 3 1
Commission	— — —	1,992 18 7
Expenses of Management	— — —	2,822 8 11
Income Tax	— — —	374 — 6
Proprietors' one-fifth Share of Surplus Assets at Lady-day 1892	— — —	10,802 9 6
Amount of Assurance Fund at the end of the Year	439,062 — 2	
Amount of Funds at the end of the Year, as per Second Schedule		583,306 19 7
	£.	637,542 12 3

* Total Interest, Dividends, and Rents, as above, 24,007*l.* 2*s.* 11*d.*

BALANCE SHEET

Of the United Kent Life Assurance and Annuity Institution or Company (Limited), on the 25th March 1893.

LIABILITIES.	£. s. d.	£. s. d.
SHAREHOLDERS.		
Shareholders' Capital paid up	100,000 — —	
Ditto Accumulated Fund	44,244 19 5	
Shareholders' Funds	144,244 19 5	
Dividends unpaid	— — —	7 — —
ASSURERS.		
Assurance Fund	439,062 — 2	—
Agency Accounts outstanding	— — —	13 1 7
Total Funds, as per First Schedule	— — —	583,306 19 7
Claims admitted but not paid	— — —	3,921 — —
	£	587,248 1 2

ASSETS.	£. s. d.
SHAREHOLDERS.	
Mortgages on Property within the United Kingdom	130,220 — —
Loans on the security of Public Rates, England	1,100 — —
Railway Preference Stock	10,416 10 1
Interest accrued but not due	1,696 2 8
Cash in hand and on Current Account	819 6 8
	144,251 19 5
ASSURERS.	
Mortgages on Property within the United Kingdom	302,037 15 5
Loans on the security of Public Rates, England	18,619 5 —
Loans on the Company's Policies	16,495 5 4
Investments :	
Railway and other Debentures and Debenture Stocks	75,691 15 4
Freehold Ground Rents	20,001 6 6
Outstanding Interest	57 16 —
Interest accrued but not due	5,179 10 4
Agents' Balances	23 16 4
Annuity Policy Stamps	31 — —
Cash in hand and on Current Account	4,858 11 6
	£. 587,248 1 2

Charles J. Plumptre, Chairman.
T. G. Peckham, Director.
George Marsham, Director.
W. L. Seyfang, Secretary and General Manager. (Principal Officer.)

EAGLE INSURANCE COMPANY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Eagle Insurance Company, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year		2,703,938 – 10	Claims under Policies, after deduction of Sums re-assured	271,091 9 2	
Premiums	215,155 15 –		Ditto admitted, but not paid	19,870 17 11	
Less—			Ditto on attainment of the given age	3,822 11 –	
Re-assurances	40,538 18 10		Ditto admitted, but not paid	50 – –	
Outstanding Premiums in 1891 Account, not paid	255 10 8				294,834 18 1
	40,794 9 6		Surrenders		13,982 2 4
		174,361 5 6	Annuities		4,082 16 9
Interest and Dividends		119,679 13 2	Commission		7,437 19 5
Profit and Loss:			Expenses of Management	16,592 5 10	
Unclaimed Dividends		2,933 16 –	Medical Fees	418 1 –	
					17,010 6 10
			Income Tax		1,807 8 7
			Dividends to Shareholders	10,072 1 –	
			Less Fines for Non-assurance	1,317 3 6	
					8,754 17 6
			Bonus to Policyholders		36 4 9
			Loss on realisation of Securities		1,352 16 4
			Amount of Funds at the end of Year as per Second Schedule		2,651,613 4 11
	£.	3,000,912 15 6		£.	3,000,912 15 6

BALANCE SHEET

Of the Eagle Insurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital	167,867 10 –		Mortgages on Property within the United Kingdom:		
Assurance Fund, including 26,270*l.* reserved for Annuities	2,483,745 14 11		On the Fee-simple of Estates		502,675 3 1
Total Funds		2,651,613 4 11	„ Life Interests		930,880 17 2
			„ Reversionary Interests		684,703 17 3
Claims admitted, but not paid		19,920 17 11	„ House Property		20,450 –
			Loans on the Company's Policies		142,938 15 8
	£. s. d.		Investments:		
Dividends	3,153 12 6		Colonial Government Securities		42,572 18 4
Loan from Bankers	30,000 – –		Foreign Government Securities		27,106 – 1
		33,153 12 6	Railway Preference and other Stocks		6,875 4 –
			East Indian Railways		15,105 15 5
			House Property (Freehold)		40,000 – –
			Absolute Reversions		4,315 – –
			Borough and Parochial Rates		15,794 5 6
			Loans on Personal Security		194,806 13 –
			Agents' Balances		16,215 9 7
			Outstanding Premiums		16,593 5 4
			Ditto - Interest		27,612 15 7
			Furniture and Fixtures		770 4 1
			Cash in hand and on Current Account		15,271 11 3
	£.	2,704,687 15 4		£.	2,704,687 15 4

George Russell, Chairman.
Charles Bischoff, Deputy-Chairman.
Cottesloe, Director.
G. Humphreys, Actuary and Secretary.

EAGLE INSURANCE COMPANY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Eagle Insurance Company, made by the Actuary.

I.

The date up to which this valuation is made is the 31st December 1892.

II.

The principles upon which the valuation is made, and the profits distributed, were determined by the directors in the years 1826, 1847, and 1892. The value of the office net yearly premiums (Experience 3 per Cent.) is subtracted from the value of the sums assured, the difference constituting the Company's liability. The proportion of profit allotted to the participating policyholders is 80 per cent., and it is distributed in the ratio indicated by the amount of he "loading" paid by each policyholder since the foregoing division.

III.

The table of mortality used in the valuation is that called the "H^M" in respect of all ordinary participating and non-participating assurances, the annuity contracts being valued by the "Carlisle" Table.

IV.

The rate of interest assumed is 3½ per cent.

V.

The provision for future expenses and profits is made by a deduction of 21·33 per cent. from the value of the office yearly premiums, derived from the participating assurances, of 14·5 per cent. from the value of the office yearly premium, derived from the non-participating assurances, and of 20 per cent. from the annual premium income in respect of the special class of assurances with guaranteed bonus; 13 per cent. sufficing, in this class, to provide for the future reductions of premiums, 2 per cent. for commission thereon, and 5 per cent. for expenses; the result being that on the whole business 20·28 per cent. of the value of the office yearly premiums has been reserved, after the re-assurances have been deducted.

VI.

CONSOLIDATED REVENUE ACCOUNT of the Eagle Insurance Company, for Five Years, commencing 1st January 1888 ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of funds on 1st January 1888 - -		2,871,674 3 3	Claims under Policies, after deduction of Sums re-assured - - - -	1,395,750 12 7	
Premiums - - - -	1,088,922 3 10		Ditto, on attainment of the given age - - -	29,497 12 5	
Less— Re-assurances 191,434 9 6					1,425,248 5 –
Outstanding Premiums unpaid - 2,176 2 6			Surrenders - - - - - - -		74,054 13 –
	193,610 12 –		Annuities - - - - - - -		16,463 13 –
		895,311 11 10	Commission - - - - - -		38,807 11 2
Interest and Dividends - - - - -		614,861 19 4	Expenses of Management -	£. s. d. 83,690 10 –	
	£. s. d.		Medical Fees - - -	2,165 12 9	
Profit and Loss - - -	15,788 13 2				85,856 2 9
Less Loss on Realisation of Securities, 1892 - -	1,352 16 4		Income Tax - - - - - -		9,402 6 8
		14,435 16 10		£. s. d.	
Consideration for Annuities granted in connection with Loans - - - - -		9,120 8 –	Dividends to Shareholders -	50,360 5 –	
			Less Fines for Non-assurance - -	6,660 19 –	
					43,699 6 –
			Bonus to Shareholders -	33,573 10 –	
			Bonus to Policyholders taking Cash - - - -	26,685 6 9	
					60,258 16 9
			Amount of Funds on 31st December 1892, as per First Schedule - - - - -		2,651,613 4 11
	£.	4,405,403 19 3		£.	4,405,403 19 3

EAGLE INSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Eagle Insurance Society, as at the 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF POLICIES FOR VALUATION.				VALUATION. Assurances by the H^{M} Table. Annuities by the Carlisle Table. Interest 3½ per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Estimated Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Estimated Net Yearly Premiums.	Net Liability.
I.—WITH PARTICIPATION IN PROFITS.								
1.—*All future Bonus Reductions Guaranteed.*		£.	£.	£.	£.	£.	£.	£.
For Whole Term of Life	1,098	552,373	7,932	(*a*) 6,346	401,106	59,811	(*a*) 47,848	353,258
For Whole Term of Life, Limited Payments	2	1,915	- -	- -	1,465	- -	- -	1,465
Endowment Assurances	16	5,650	89	71	5,209	188	151	5,058
Joint Lives	11	6,800	111	89	5,604	695	556	5,048
	1,127	566,738	8,132	6,506	413,384	60,694	48,555	364,829
2.—*Ordinary Participations.*								
For Whole Term of Life	5,569	3,858,336	100,367	(*b*) 78,715	2,417,837	1,046,002	(*b*) 811,852	1,605,985
For Whole Term of Life, Premiums Commuted	31	29,503	- -	- -	22,215	- -	- -	22,215
For Whole Term of Life, Limited Payments	60	41,316	550	440	26,509	4,350	3,484	23,025
For Whole Term of Life, Ascending Premiums	96	135,346	3,439	2,815	64,548	73,787	59,907	4,641
Endowment Assurances	465	393,052	18,316	15,338	239,212	197,828	164,962	74,250
Joint Lives	38	13,282	540	420	10,314	3,326	2,592	7,722
Last Survivor	44	41,973	495	387	27,511	4,201	3,218	24,293
Reserve for Extra Premiums	-	- -	- -	- -	- -	- -	- -	343
	6,303	4,512,808	123,707	98,115	2,808,146	1,329,494	1,046,015	1,762,474
TOTAL Assurances with Profits	7,430	5,079,546	131,839	104,621	3,221,530	1,390,188	1,094,570	2,127,303
II.—WITHOUT PARTICIPATION IN PROFITS.								
For Whole Term of Life	893	2,018,601	61,876	(*b*) 54,252	1,179,122	678,008	(*b*) 590,709	588,413
For Whole Term of Life, Premiums Commuted	3	700	- -	- -	564	- -	- -	564
For Whole Term of Life, Limited Payments	42	52,049	681	602	31,729	6,943	6,156	25,573
For Whole Term of Life, Ascending Premiums	44	60,939	1,903	1,712	35,165	23,266	20,763	14,402
For Whole Term of Life, Deferred Assurances	1	2,000	- -	- -	10	- -	- -	10
Endowment Assurances	24	44,880	1,670	1,476	24,241	19,682	17,171	7,070
Joint Lives	44	57,830	2,602	2,179	37,735	25,100	29,991	10,744
Last Survivor	37	39,035	759	611	18,397	10,007	8,428	9,969
Increasing Assurance	1	1,400	42	38	708	781	703	5
Contingent Assurances	69	198,855	2,869	2,060	26,112	22,090	15,428	10,684
Contingent Deferred Assurances	2	193,000	3,349	2,233	28,080	41,983	27,989	91
Term Assurances	35	77,983	1,184	1,106	745	- -	- -	745
Assurances against Issue	72	413,990	60	51	10,049	- -	- -	10,049
Reserve for Extra Premiums	-	- -	- -	- -	- -	- -	- -	119
TOTAL Assurances without Profits	1,267	3,161,262	76,995	66,320	1,392,657	828,860	708,338	684,438
TOTAL Assurances	8,697	8,240,808	208,834	170,941	4,614,187	2,219,048	1,802,908	2,811,741
Deduct Re-assurances	-	1,550,921	41,705	36,706	810,817	423,386	371,225	439,592
Net Amount of Assurances	8,697	6,689,887	167,129	134,235	3,803,370	1,795,662	1,431,683	2,372,149
ANNUITIES.								
Immediate	43	4,070	- -	- -	24,338	- -	- -	24,338
Contingent	14	3,280	593	474	6,102	5,295	4,170	1,932
TOTAL of the Results	-	- -	167,722	134,709	3,833,810	1,800,957	1,435,853	2,398,419

(*a*) Office Yearly Premiums, less 20 per cent. No new business of this description is transacted by the Company.
(*b*) Office Net Yearly Premiums (Experience 3 per cent.); all negative Values being excluded.

EAGLE INSURANCE COMPANY—*continued.*

VALUATION BALANCE SHEET of the Eagle Insurance Company, as at the 31st December 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions, as per Summary Statement above - - -	2,398,419 - -	Life Assurance and Annuity Funds, as per Balance Sheet under Schedule 2 - - - - - -	2,483,746 - -
Surplus - - - - - - -	85,327 - -		
£.	2,483,746 - -	£.	2,483,746 - -

VIII.

Participating Policies commence to participate immediately they are effected ; but the additions made do not vest till the Policies have been five years in force.

IX.

The results of this valuation are as follows :—

1. The total amount of profit made by the Company is 85,327*l.*, including 298*l.* brought forward from 1887.

2. The amount of profit divided among the ordinary participating Policyholders is 67,147*l.*, the Policies participating being 6,303 in number, and 4,512,808*l.* in amount. The other class of participating policies, numbering 1,127 and insuring 566,738*l.*, is entitled to future reduction of premium only, for which a special reserve is made, as stated in the Summary.

3. The following Table exhibits specimens of Bonuses allotted to Polices for 100*l.* effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for five years, 10 years and upwards, at intervals of five years respectively, together with the amounts apportioned under the various modes in which the Bonus may be received.

No. of Years in force.	Age at Entry, 20.			Age at Entry, 30.			Age at Entry, 40.			Age at Entry, 50.		
	Cash Bonus.	Reversionary Bonus.	Reduction of Annual Premium for Whole Term.	Cash Bonus.	Reversion ry Bonus.	Reduction of Annual Preminm for Whole Term.	Cash Bonus.	Reversionary Bonus.	Reduction of Annual Premium for Whole Term.	Cash Bonus.	Reversionary Bonus.	Reduction of Annual Premium for Whole Term.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
5	1 11 -	5 12 -	- 1 8	1 13 -	4 18 -	- 2 -	1 16 -	4 3 -	- 2 6	1 19 -	3 13 -	- 3 5
10	1 11 -	5 2 -	- 1 9	1 13 -	4 8 -	- 2 1	1 16 -	3 14 -	- 2 9	1 19 -	3 6 -	- 4 -
15	1 11 -	4 11 -	- 1 10	1 13 -	3 18 -	- 2 4	1 16 -	3 6 -	- 3 1	1 19 -	2 19 -	- 4 9
20	1 11 -	4 1 -	- 2 -	1 13 -	3 9 -	- 2 7	1 16 -	3 - -	- 3 7	1 19 -	2 14 -	- 5 9
25	1 11 -	3 12 -	- 2 2	1 13 -	3 2 -	- 2 11	1 16 -	2 14 -	- 4 3	1 19 -	2 11 -	- 7 3
30	1 11 -	3 4 -	- 2 4	1 13 -	2 16 -	- 3 4	1 16 -	2 10 -	- 5 3	1 19 -	2 8 -	- 9 6

George Russell, Chairman.
Charles Bischoff, Deputy Chairman.
Cottesloe, Director.
G. Humphreys, Actuary and Secretary.

EAGLE INSURANCE COMPANY—*continued.*

(Sixth Schedule.)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Eagle Insurance Company, on the 31st December 1892.

I.

ANNUAL PREMIUMS for Assurance of 100*l.* on a Single Life.

Age not above	With Profits.	Without Profits.	Age not above	With Profits.	Without Profits.	Age not above	With Profits.	Without Profits.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
11	1 16 2	1 9 5	31	2 11 10	2 4 3	51	4 14 10	4 6 –
12	1 16 8	1 9 9	32	2 13 1	2 5 6	52	4 18 6	4 9 7
13	1 17 2	1 10 4	33	2 14 4	2 6 8	53	5 2 4	4 13 8
14	1 17 9	1 10 11	34	2 15 8	2 7 11	54	5 6 6	4 17 3
15	1 18 4	1 11 5	35	2 17 1	2 9 3	55	5 10 11	5 1 6
16	1 18 11	1 12 –	36	2 18 7	2 10 9	56	5 15 7	5 7 1
17	1 19 6	1 12 7	37	3 – 2	2 12 3	57	6 – 7	5 11 11
18	2 – 2	1 13 3	38	3 1 10	2 13 9	58	6 5 10	5 17 –
19	2 – 10	1 13 10	39	3 3 7	2 15 5	59	6 11 5	6 2 5
20	2 1 7	1 14 7	40	3 5 5	2 17 2	60	6 17 4	6 8 2
21	2 2 4	1 15 3	41	3 7 4	2 19 8	61	7 3 9	6 14 4
22	2 3 1	1 16 –	42	3 9 5	3 1 8	62	7 10 6	7 – 11
23	2 3 11	1 16 9	43	3 11 8	3 3 9	63	7 17 9	7 7 11
24	2 4 9	1 17 7	44	3 14 –	3 6 1	64	8 5 5	7 15 5
25	2 5 7	1 18 4	45	3 16 6	3 8 5	65	8 13 7	8 3 4
26	2 6 6	1 19 3	46	3 19 2	3 11 –	66	9 2 4	8 11 2
27	2 7 6	2 – 2	47	4 1 11	3 13 8	67	9 11 7	9 – 9
28	2 8 6	2 1 2	48	4 4 10	3 16 5	68	10 1 6	9 10 5
29	2 9 7	2 2 2	49	4 8 –	3 19 6	69	10 12 –	10 – 7
30	2 10 8	2 3 2	50	4 11 4	4 2 8	70	11 3 2	10 11 5

II. and III.

The total amount assured on lives for the whole term of life which are in existence at this date; also, the amount of premiums receivable annually in respect of the same for each year of life, after deducting the abatements made by the application of bonuses.

Present Age.	PARTICIPATING ASSURANCES.				NON-PARTICIPATING ASSURANCES.		
	Sums Assured.	Reversionary Bonuses.	Total Yearly Premiums, less Reductions by Bonus.	Extra Premiums.	Sums Assured.	Total Yearly Premiums.	Extra Premiums.
	£.	£.	£.	£. s. d.	£.	£.	£. s. d.
Between—							
10 and 11	195	- -	3	—	—	—	—
14 „ 15	70	- -	1	- -	70	3	—
16 „ 17	2,290	- -	43	- -	25	—	—
17 „ 18	373	6	7	—	—	—	—
18 „ 19	25	- -	1	—	—	—	—
19 „ 20	450	12	9	—	—	—	—
21 „ 22	1,300	- -	28	—	—	—	—
22 „ 23	2,525	12	49	- -	300	5	—

EAGLE INSURANCE COMPANY—*continued.*

II. and III.—*continued.*

Present Age.	PARTICIPATING ASSURANCES.				NON-PARTICIPATING ASSURANCES.		
	Sums Assured.	Reversionary Bonuses.	Total Yearly Premiums, less Reductions by Bonus.	Extra Premiums.	Sums Assured.	Total Yearly Premiums.	Extra Premiums.
Between—	£.	£.	£.	£. s. d.	£.	£.	£. s. d.
23 and 24	6,700	269	136	- - -	4,025	70	—
24 „ 25	9,700	106	214	8 18 6	3,445	67	—
25 „ 26	3,050	67	65	- - -	21,700	401	—
26 „ 27	11,725	16	269	2 2 -	48,600	936	—
27 „ 28	11,500	61	261	- - -	99,000	1,959	—
28 „ 29	26,075	257	604	173 5 -	15,750	312	—
29 „ 30	31,550	206	763	5 5 -	14,100	285	—
30 „ 31	12,050	365	281	- - -	10,400	185	—
31 „ 32	30,200	779	721	- - -	39,700	814	—
32 „ 33	33,700	482	792	8 8 -	9,600	202	—
33 „ 34	35,500	1,011	884	1 1 -	32,050	693	—
34 „ 35	29,160	1,254	731	10 10 -	17,850	387	7 17 6
35 „ 36	47,413	1,897	1,188	1 1 -	62,675	1,390	—
36 „ 37	55,200	2,800	1,398	2 12 6	5,700	135	23 2 6
37 „ 38	31,370	2,150	790	- - -	8,150	193	—
38 „ 39	39,150	1,460	1,058	3 3 -	27,860	713	—
39 „ 40	36,980	1,732	1,025	- - -	11,250	296	—
40 „ 41	57,000	2,144	1,698	5 5 -	35,600	901	—
41 „ 42	42,970	3,356	1,174	27 16 6	26,450	621	—
42 „ 43	30,530	2,412	864	- - -	17,900	439	7 16 8
43 „ 44	53,400	3,380	1,453	- - -	30,125	798	2 2 -
44 „ 45	62,400	4,581	1,814	201 3 7	9,390	293	—
45 „ 46	65,700	6,491	1,815	1 1 -	32,525	1,055	—
46 „ 47	55,805	7,348	1,525	5 15 8	36,935	942	—
47 „ 48	34,420	3,908	1,003	3 10 -	13,200	359	—
48 „ 49	60,670	6,228	1,727	13 11 -	47,226	1,106	—
49 „ 50	49,700	5,788	1,513	21 - -	27,132	807	—
50 „ 51	74,050	7,401	2,222	63 - -	18,400	491	—
51 „ 52	49,835	7,511	1,087	- - -	77,320	2,810	—
52 „ 53	88,500	8,870	2,776	3 13 6	25,800	840	—
53 „ 54	60,889	9,459	1,660	7 17 6	65,650	1,755	—
54 „ 55	58,305	8,306	1,509	8 17 6	32,650	868	—
55 „ 56	72,500	9,953	2,039	- - -	18,200	520	—
56 „ 57	108,788	18,706	3,086	2 2 -	16,950	630	—
57 „ 58	104,803	17,062	2,853	5 5 -	13,900	479	—
58 „ 59	95,891	14,496	2,687	- - -	18,350	575	—
59 „ 60	101,216	14,833	3,137	5 10 3	86,490	3,401	—
60 „ 61	77,020	12,984	2,152	- 15 -	24,760	941	—
61 „ 62	93,272	12,685	2,522	7 - -	27,150	651	—
62 „ 63	100,984	17,995	2,818	4 14 6	42,100	1,557	—
63 „ 64	78,839	12,959	1,907	8 6 8	24,616	879	—
64 „ 65	103,717	17,689	2,827	- 10 -	42,114	1,661	—
65 „ 66	95,880	13,823	2,563	- - -	127,074	6,419	—
66 „ 67	191,193	37,659	5,419	- - -	245,810	7,293	—
67 „ 68	97,645	16,395	2,573	4 2 2	14,268	430	—
68 „ 69	127,610	22,575	3,366	- - -	100,885	2,735	—
69 „ 70	124,712	25,443	3,593	- - -	16,818	537	—
70 „ 71	135,082	24,737	3,810	10 7 6	20,750	1,010	—
71 „ 72	116,742	17,418	3,847	- - -	15,511	600	1 15 -
72 „ 73	89,258	12,790	2,481	1 - -	118,277	4,117	—
73 „ 74	95,542	8,829	1,853	- - -	21,041	790	—
74 „ 75	86,501	17,772	2,487	- - -	15,950	452	—
75 „ 76	71,849	10,708	2,089	- - -	19,456	967	—
76 „ 77	66,224	13,921	1,919	- - -	11,000	349	—
77 „ 78	62,196	9,716	1,839	- - -	6,475	279	—
78 „ 79	51,145	8,439	1,372	- - -	2,120	94	—
79 „ 80	31,603	6,369	908	- - -	4,648	244	—
80 „ 81	40,001	5,409	1,258	- - -	10,502	272	—
81 „ 82	34,282	8,421	1,144	- - -	4,800	145	—
82 „ 83	19,196	3,386	550	- - -	3,900	113	2 2 -
83 „ 84	14,313	4,050	457	- - -	1,431	70	—
84 „ 85	15,846	2,501	973	- - -	450	13	—
85 „ 86	19,399	4,155	830	- - -	2,108	72	—
86 „ 87	13,668	2,786	510	4 - -	1,599	54	—
87 „ 88	7,449	2,194	257	- - -	750	29	—
88 „ 89	9,900	2,950	454	- - -	3,260	131	—
89 „ 90	5,074	1,351	216	- - -	4,435	189	—
90 „ 91	4,400	1,015	108	- - -	2,000	47	—
92 „ 93	1,900	315	71	—	—	—	—
93 „ 94	3,800	1,015	143	—	—	—	—
94 „ 95	750	470	20	—	—	—	—
TOTAL -	3,872,615	538,094	108,299	632 10 4	2,018,601	61,876	44 15 8

EAGLE INSURANCE COMPANY (LIMITED)—*continued.*

The Re-assurances corresponding with the above, and in existence at this date, are as follows :—

Present Age.	PARTICIPATING ASSURANCES.				NON-PARTICIPATING ASSURANCES.		
	Sums Assured.	Reversionary Bonds.	Total Yearly Premiums less Reduction by Bonus.	Extra Premiums.	Sums Assured.	Total Yearly Premiums.	Extra Premiums.
Between—	£.	£.	£.	£.	£.	£.	£.
27 and 28	- -	- -	- -	- -	38,000	747	—
31 „ 32	8,800	- -	209	- -	2,500	54	—
33 „ 34	- -	- -	- -	- -	3,000	65	—
35 „ 36	- -	- -	- -	- -	28,500	628	—
40 „ 41	6,750	- -	222	—	—	—	—
43 „ 44	300	9	9	—	—	—	—
46 „ 47	- -	- -	- -	- -	5,000	124	—
48 „ 49	- -	- -	- -	- -	25,076	526	—
50 „ 51	- -	- -	- -	- -	10,000	270	—
51 „ 52	- -	- -	- -	- -	11,000	375	—
52 „ 53	- -	- -	- -	- -	12,000	393	—
53 „ 54	- -	- -	- -	- -	33,004	753	—
56 „ 57	- -	- -	- -	- -	8,600	253	—
57 „ 58	- -	- -	- -	- -	21,500	636	—
58 „ 59	- -	- -	- -	- -	20,500	652	—
59 „ 60	3,500	1,155	100	- -	41,000	1,528	—
60 „ 61	- -	- -	- -	- -	8,600	358	—
62 „ 63	- -	- -	- -	- -	15,360	555	12
63 „ 64	- -	- -	- -	- -	1,000	27	—
64 „ 65	200	99	5	- -	7,491	354	—
65 „ 66	- -	- -	- -	- -	103,268	5,493	—
66 „ 67	50,600	21,824	1,379	- -	255,684	6,990	—
67 „ 68	- -	- -	- -	- -	2,000	96	—
68 „ 69	- -	- -	- -	- -	80,685	2,144	—
69 „ 70	- -	- -	- -	- -	32,000	1,270	—
70 „ 71	- -	- -	- -	- -	32,000	930	—
71 „ 72	- -	- -	- -	- -	16,000	873	—
72 „ 73	5,000	1,903	165	- -	95,577	3,132	—
73 „ 74	3,000	957	38	- -	3,500	106	—
74 „ 75	- -	- -	- -	- -	3,500	63	—
75 „ 76	- -	- -	- -	- -	3,000	66	—
77 „ 78	- -	- -	- -	- -	331	31	—
80 „ 81	1,500	849	46	—	—	—	—
	79,650	26,796	2,173	- -	919,676	29,552	12

EAGLE INSURANCE COMPANY—*continued.*

IV., V., and VI.

The Total Amount assured at this date under classes of Assurance Business other than for the whole term of life, together with the amount of Premiums receivable annually, and the Total Amount of Premium which has been received ; also the Re-assurances corresponding therewith.

	PARTICIPATING ASSURANCES.					NON-PARTICIPATING ASSURANCES.				RE-ASSURANCES.								
										PARTICIPATING.					NON-PARTICIPATING.			
	Sum Assured.	Bonus Additions.	Office Premiums.	Extra Premiums.	Total Premiums Received.	Sum Assured.	Office Premiums.	Extra Premiums.	Total Premiums Received.	Sum Assured.	Bonus Additions.	Office Premiums.	Extra Premiums.	Total Premiums Received.	Sum Assured.	Office Premiums.	Extra Premiums.	Total Premiums Received.
	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
Premiums Commuted	23,698	5,805	—	—	28,915	700	—	—	777	—	—	—	—	—	—	—	—	—
Limited Payments	36,255	6,976	550	6	20,296	52,049	681	—	27,915	—	—	—	—	—	1,425	—	—	800
Ascending Premiums	134,899	447	3,439	13	15,795	60,939	1,903	—	30,368	15,300	—	271	—	814	28,000	565	—	565
Deferred Assurances	—	—	—	—	—	2,000	—	—	20	—	—	—	—	—	—	—	—	—
Endowment Assurances	389,288	9,414	18,405	34	110,595	44,880	1,670	—	11,234	32,000	109	1,608	—	4,823	90,000	3,923	—	12,952
Joint Lives	18,650	1,432	651	—	23,581	57,830	2,602	76	39,381	—	—	—	—	—	3,150	133	—	956
Last Survivor	32,055	9,918	495	—	19,289	39,035	759	1	13,323	—	—	—	—	—	2,000	40	—	1,680
Increasing Assurances	—	—	—	—	—	1,400	42	—	126	—	—	—	—	—	—	—	—	—
Contingent Assurances	—	—	—	—	—	198,855	2,869	97	31,069	—	—	—	—	—	55,350	647	—	4,574
Contingent Deferred Assurances	—	—	—	—	—	193,000	3,349	—	2,278	—	—	—	—	—	188,000	2,793	—	2,209
Term Assurances	—	—	—	—	—	77,983	1,184	32	4,178	—	—	—	—	—	—	—	—	—
Assurances against Issue	—	—	—	—	—	413,990	60	—	20,004	—	—	—	—	—	109,465	—	—	5,476
£.	634,845	33,992	23,540	53	—	1,142,661	15,119	206	—	47,300	109	1,879	—	—	477,390	8,101	—	—

EAGLE INSURANCE COMPANY—*continued.*

VII.

The *Immediate Annuities* at this date are as follows :—

Present Age.	Amount of Annuity.	Present Age.	Amount of Annuity.	Present Age.	Amount of Annuity.
SINGLE LIVES.					
Between—	£. s. d.	Between—	£. s. d.	Between—	£. s. d.
48 and 49 -	24 - -	70 and 71 -	86 11 -	88 and 89 -	16 4 6
54 „ 55 -	50 - -	71 „ 72 -	50 - -	91 „ 92 -	13 - -
57 „ 58 -	10 - -	72 „ 73 -	150 - -	94 „ 95 -	20 - -
58 „ 59 -	50 - -	75 „ 76 -	509 11 5		
60 „ 61 -	23 - -	76 „ 77 -	300 - -	JOINT LIVES.	
62 „ 63 -	357 6 8	77 „ 78 -	120 - -	26 and 27 -	500 - -
63 „ 64 -	20 - -	78 „ 79 -	20 - -	62 „ 63 -	
64 „ 65 -	10 - -	79 „ 80 -	10 - -	50 „ 51 -	1,000 - -
66 „ 67 -	25 - -	80 „ 81 -	550 - -	90 „ 91 -	
67 „ 68 -	70 - -	81 „ 82 -	25 - -		
68 „ 69 -	20 - -	82 „ 83 -	40 - -	TOTAL - £.	4,069 13 7

VIII.

The Annuities other than the above are as follows :—

Contingent Annuities.—Number of Policies, 14. Annuities, 3,280 *l.* Annual Premiums receivable, 593 *l.* Total Amount of Premiums received, 7,283 *l.*

IX.

The average rate of interest at which the Life Assurance Fund of the Company was invested at the close of each year since the last investigation, is :—

	£. s. d.	
1888 - - - - - - - - -	4 8 -	per cent.
1889 - - - - - - - - -	4 9 4	„
1890 - - - - - - - - -	4 7 10	„
1891 - - - - - - - - -	4 8 1	„
1892 - - - - - - - - -	4 8 6	„

X.

The minimum values which the Company is prepared to grant for Whole Life Policies are as follows (extra premium for foreign residence, &c., not being taken into account) :—After an Ordinary Whole Life Profit Policy has been in force three years and upwards, all declared Bonuses remaining attached thereto, not less than 40 per cent. of the premium paid after the first annual premium will be returned as the surrender value. And in the case of an ordinary Whole Life Non-Profit Policy which has been in force for three years and upwards, not less than 25 per cent. of the premiums paid after the first annual premium will be returned as the surrender-value. All applications, however, for surrender are considered with reference to the particular circumstances of each case, and the value estimated accordingly

(*Note.*)

The Company transacts no business at other than European rates, such extra premium as may be charged for residence in other climates being discontinued on the return of the assured within the ordinary limits.

Policies on unhealthy lives are dealt with for all purposes as if the advanced ages at which the lives have been accepted where the true ages.

George Russell, Chairman.
Charles Bischoff, Deputy Chairman.
Cottesloe, Director.
G. Humphreys, Actuary and Secretary.

NATIONAL PROVIDENT INSTITUTION.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the National Provident Institution, for the Year ending 20th November 1892.

	£. s. d.	£. s. d.
Amount of Funds on the 20th November 1891		4,579,716 18 1
Premiums received, viz.:		
Deferred Annuities	2 1 11	
Endowments and Deferred Sums	1,090 14 –	
Life Assurance	366,323 18 9	
	367,416 14 8	
Outstanding Premiums		20,287 6 4
Consideration for Annuities granted		600 – –
Interest and Rents, viz.:		
On Monies advanced—		
On Mortgage	120,642 8 8	
To Corporate Bodies	21,618 9 11	
On Policies	18,860 8 8	
Invested in Colonial and other Securities	24,419 16 9	
	185,540 19 –	
Accrued Interest		27,663 14 9
Charges on Loans advanced on Policies and Assignment Fees		290 18 6
Fines for renewal of Lapsed Policies		142 19 –
	£.	5,181,659 10 4

	£. s. d.	£. s. d.	£. s. d.
Claims under Policies		333,539 16 –	
Endowment Assurances, Class X., due, and Bonuses		13,188 5 –	
Endowments		1,672 8 3	
			348,400 9 3
Surrendered Policies			9,835 2 2
Annuities			3,303 11 –
Commission			14,263 – –
Expenses of Management.			
Agency Expenses	6,881 1 3		
Fees to Medical Referees	1,815 9 –		
		8,696 10 3	
Solicitor		210 – –	
Ditto, Charges		181 5 9	
Auditors		315 – –	
Printing and Stationery		1,548 – 3	
Advertising		2,269 8 11	
Policy Stamps		324 4 –	
Receipt Stamps		133 16 6	
Directors' Fees		3,000 – –	
Medical Officers' Fees		436 16 –	
Office Salaries and Wages (including Superannuation Allowances)		8,426 9 8	
Rent of House in Gracechurch-street	£. s. d. 1,470 16 8		
Less received for portion let off	150 – –		
		1,320 16 8	
Rates and Taxes		900 4 –	
Gas and Water		106 6 9	
Postage		672 16 8	
Incidental Expenses		949 – 2	
Deduction for wear and tear of Property		512 3 8	
			30,002 19 3
Reduction in Premiums during the past Year			63,883 1 [illegible]
Income Tax			4,407 10 –
Balance on Re-valuation of Assets			20,618 14 5
Amount of Funds on the 20th November 1892, as per Second Schedule			4,686,940 2 6
		£.	5,181,659 10 4

BALANCE SHEET

Of the National Provident Institution, on 20th November 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Total Funds, as per First Schedule	4,686,940 2 6	Mortgages on Property in England and Wales		2,781,773 10 1
Claims admitted but not paid	33,314 2 6	Advances to Corporate Bodies in England and Wales		516,028 16 4
Standing to the Credit of Reserve Account	69,710 – –	Milford Estate		242,335 12 8
Amount due to Agents, and other Credit Balances	5,263 2 2	Loans on Life Interest and Reversions		21,099 – 8
		Loans on the Society's Policies		375,787 14 –
		Colonial Government Securities	£. s. d. 497,168 – 9	
		Indian Railway Debenture Stock	23,411 7 6	
		Ground Rents	4,767 15 11	
		Freehold Offices of the Institution in Gracechurch-street	36,770 18 10	
		Other House Property	35,353 2 –	
		Office Fixtures and Furniture	4,609 13 3	
				602,080 18 3
		Amount due by Agents and others		1,877 5 1
		Outstanding Interest		13,739 10 9
		Accrued Interest		27,663 14 9
		Outstanding Premiums		20,287 6 4
		Cash, on Deposit with—	£. s. d.	
		Reeves, Whitburn & Co.	65,000 – –	
		National Discount Company	55,000 – –	
		Union Discount Company	60,000 – –	
		In hands of the Bankers	12,276 10 6	
		Bills not due	223 3 1	
		Petty Cash in hand	4 2 6	
				192,503 16 1
		Policy and Loan Stamps in hand		50 2 2
	£. 4,795,227 7 2		£.	4,795,227 7 2

John Scott, Chairman.
J. F. Christy,
Robt. M. Curtis,
W. H. Willans,
} Directors.
Arthur Smither, Actuary and Secretary.

42, Gracechurch-street, E.C., London, 18 January 1893.

NATIONAL PROVIDENT INSTITUTION—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the National Provident Institution, to be made by the Actuary.

I.

The date up to which the valuation is made is the 20th November 1892.

II.

It is provided by Rule 28 of the Rules and Regulations of the Institution that, "at the end of every five years, a careful valuation shall be made of all the liabilities and assets of the Institution; and if at those times respectively it shall appear that the aggregate of the assets is more than sufficient to discharge or provide for the aggregate of the liabilities of the Institution, it shall then be lawful for a Special Meeting of the Directors to declare a Dividend of the surplus, or of such part thereof as may by them be deemed fit and expedient, and to divide and distribute the same fairly and equitably among the members of this Institution, by allotting to each member his or her due share of the sum to be divided and distributed; the division and distribution, however, to be so made, that the members forming any one of the ten classes into which the Institution is, according to its tables, divided, shall not participate in the surplus that may appear in respect of any other class or classes."

The mode of valuation adopted is to estimate the difference between the present value of the sums assured and Bonuses and the present value of the net premiums expected to be received, according to the Table of Mortality and rate of interest mentioned in Answers to Questions 3 and 4 below.

The profits are divided amongst the policies according to the attained age of the assured life at the time of the division. The scale of apportionment used for the purpose is based on the difference, at each age, between the amount of the accumulated premiums on an assurance supposed to have been in force for five years on a life five years younger than the age in question, and the sum to be reserved as the present value of the liability under such an assurance; but this scale has been modified at the older ages.

Policies which have been less than five years in force share proportionately to the number of premiums paid.

The principles of valuation and distribution of profits among the policy-holders were determined by resolutions of the Board of Directors in 1842 and subsequently.

III.

The Table of Mortality used in the valuation of the assurances is the Institute of Actuaries H^{M} Table; and for the Annuities, the Government Annuity Table, 1884.

IV.

The rate of interest assumed in the calculations is 3 per cent.

V.

The proportion of the premium income reserved as a provision for future expenses and profits is the whole of the "loading," *i.e.*, the difference between the H^{M} 3 per cent. net premiums and the office premiums receivable.

In the case of policies effected by a limited number of premiums, and policies on which the premiums have been commuted an additional reserve was made of the value of the "loading" which would have been receivable if such policies had been subject to ordinary annual premiums throughout life.

VI.

CONSOLIDATED REVENUE ACCOUNT of the National Provident Institution for Five Years, commencing 21st November 1887, and ending 20th November 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds on 21st November 1887	4,321,176	12	6	Claims under Policies (no Re-assurance)	1,613,219	6	8
Premiums (no deductions for Re-assurances)	1,767,009	5	6	Surrenders	82,886	19	5
				Annuities	16,105	14	7
Consideration for Annuities granted	14,227	7	–	Commission	63,664	7	5
Commutation of Pensions	7,229	18	–	Expenses of Management	143,313	8	5
Interest and Dividends	947,314	11	9	Commutation of Pensions	7,229	18	–
Charges on Loans advanced on Security of Policies	1,451	12	11	Bonuses paid in Cash	32,501	2	5
Fines for renewal of Lapsed Policies	530	13	6	Reductions in Premiums	367,931	1	11
				Income Tax	24,529	5	5
				Balance on Re-valuation of Assets	20,618	14	5
				Amount of Funds on 20th November 1892, as per First Schedule	4,686,940	2	6
£.	7,058,940	1	2	£.	7,058,940	1	2

NATIONAL PROVIDENT INSTITUTION—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the National Provident Institution, as at 20th November 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Assurances by Institute of Actuaries, Hm. Tables. Annuities by Government Annuity Table, 1884. Interest 3 per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Liability.
ASSURANCES.		£. s. d.	£. s. d.	£. s. d.	£.	£.	£.	£.
Class IX. for the whole term of life	16,459	8,867,601 10 –	243,157 1 4	185,942 4 2	5,445,714·868	2,942,630·355	2,226,925·330	3,218,789·538
Class IX. for the whole term of life by limited and commuted Premiums	476	279,507 3 –	5,256 19 8	4,101 16 10	171,881·441	64,698·553	50,761·841	121,119·600
Class IX. for limited periods	15	15,200 – –	173 2 11	127 – 11	435·998	355·823	251·843	184·155
Class IX., Joint lives	10	4,705 15 –	269 12 1	198 4 1	2,925·071	3,352·400	2,466·384	458·687
Class X., Policies to be paid at a given age or previous death	9,148	2,734,435 3 –	120,523 7 5	95,992 17 10	1,713,727·776	1,419,622·067	1,117,376·905	596,350·871
Class V., Sums to be paid to a child on attaining a given age, but not otherwise	3	450 – –	24 5 11	23 2 3	366·568	123·974	118·722	247·846
Class VI., Sums to be paid to a child on attaining a given age, and not otherwise; but in case of death all the premiums paid to be returned	103	20,775 – –	959 17 9	886 11 8	16,615·957	6,694·822	6,1[illegible]0·457	10,445·500
Class VII., Sums to be paid on attaining a given age, but not otherwise	5	500 – –	11 3 9	10 14 4	298·061	74·149	71·590	226·471
Class VIII., Sums to be paid on attaining a given age, and not otherwise; but in case of death all the premiums paid to be returned	11	2,000 – –	78 2 3	72 12 11	1,256·142	841·280	787·271	468·871
Extra Premiums	–	– – –	256 5 –	—	—	—	—	—
TOTAL Assurances	26,230	11,725,174 11 –	370,709 18 1	287,355 5 –	7,353,221·882	4,438,393·423	3,404,930·343	3,948,291·539
ANNUITIES.		Per Annum.						
Class III., Immediate	71	3,148 16 5	– –	– –	28,974·412	– –	– –	28,974·412
Class I., Deferred	3	80 – –	2 1 11	1 17 9	640·389	6·240	5·614	634·775
Class II., Deferred, but all premiums paid to be returned in case of death before the specified age	5	185 – –	– –	– –	1,034·508	– –	– –	1,034·508
TOTAL of the Results	26,309	11,725,174 11 –	370,712 – –	287,357 2 9	7,383,871·191	4,438,399·663	3,404,935·957	3,978,935·234
	And Annuities, 3,413 16 5							

VALUATION BALANCE SHEET of the National Provident Institution, as at 20th November 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions	3,978,935 4 8	Assurance and Annuity Fund	4,686,940 2 6
Claims announced but not admitted	13,634 7 –	Premiums due but not paid	3,167 15 7
Commutation of Pensions	6,967 – –		
Surplus	690,571 6 5		
£.	4,690,107 18 1	£.	4,690,107 18 1

NATIONAL PROVIDENT INSTITUTION—*continued.*

VIII.

All policies in force at the time of the division are entitled to share in the profits.

IX.

(1.) The amount of profit for the five years ending 20th November 1892 was 690,571*l.* 6*s.* 5*d.*

(2.) The amount divided was 651,487*l.* 16*s.* 8*d.* The number of policies which participated was 26,093, and the amount assured thereby, including bonus, was 11,686,249*l.* 11*s.*

SPECIMENS of Bonuses allotted to Policies for 100*l.* in Class IX.* (Whole Life Assurances).

ADDITIONS to Sum Assured.

Age at Commencement.	In Force 5 Years.	In Force 10 Years.	In Force 15 Years.	In Force 20 Years.	In Force 25 Years.	In Force 30 Years.	In Force 35 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	6 8 –	6 9 –	6 13 –	6 19 –	7 8 –	8 1 –	8 14 –
30	6 13 –	6 19 –	7 8 –	8 1 –	8 14 –	9 11 –	10 10 –
40	7 8 –	8 1 –	8 14 –	9 11 –	10 10 –	11 13 –	13 1 –
50	8 14 –	9 11 –	10 10 –	11 13 –	13 1 –	14 17 –	17 – –

CASH BONUS.

Age at Commencement.	In Force 5 Years.	In Force 10 Years.	In Force 15 Years.	In Force 20 Years.	In Force 25 Years.	In Force 30 Years.	In Force 35 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	2 4 1	2 9 –	2 15 3	3 3 6	3 14 3	4 8 –	5 4 5
30	2 15 3	3 3 6	3 14 3	4 8 –	5 4 5	6 4 1	7 7 4
40	3 14 3	4 8 –	5 4 5	6 4 1	7 7 4	8 15 –	10 7 11
50	5 4 5	6 4 1	7 7 4	8 15 –	10 7 11	12 6 11	14 13 4

REDUCTION in Premium for next Five Years only.

Age at Commencement.	In Force 5 Years.	In Force 10 Years.	In Force 15 Years.	In Force 20 Years.	In Force 25 Years.	In Force 30 Years.	In Force 35 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	– 10 6	– 11 9	– 13 3	– 15 4	– 18 –	1 1 5	1 5 8
30	– 13 3	– 15 4	– 18 –	1 1 5	1 5 8	1 10 10	1 17 2
40	– 18 –	1 1 5	1 5 8	1 10 10	1 17 2	2 5 3	2 15 9
50	1 5 8	1 10 10	1 17 2	2 5 3	2 15 9	3 10 2	Premium extinguished.

REDUCTION in all future Premiums.

Age at Commencement.	In Force 5 Years.	In Force 10 Years.	In Force 15 Years.	In Force 20 Years.	In Force 25 Years.	In Force 30 Years.	In Force 35 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	– 2 3	– 2 8	– 3 2	– 3 10	– 4 9	– 6 2	– 8 1
30	– 3 2	– 3 10	– 4 9	– 6 2	– 8 1	– 10 9	– 14 8
40	– 4 9	– 6 2	– 8 1	– 10 9	– 14 8	1 – 6	1 9 6
50	– 8 1	– 10 9	– 14 8	1 – 6	1 9 6	2 4 –	3 8 11

* For specimens of Bonuses in Class X. (Endowment Assurances) see next page.

NATIONAL PROVIDENT INSTITUTION—*continued.*

SPECIMENS of Bonuses allotted to Policies for 100*l.* in Class X. (Endowment Assurances).

ENDOWMENT ASSURANCE, payable at 50 or previous Death.

	Age at Commencement.	In Force 5 Years.	In Force 10 Years.	In Force 15 Years.	In Force 20 Years.	In Force 25 Years.	In Force 30 Years.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Bonus Additions - -	20	8 19 –	8 14 –	8 12 –	8 11 –	8 8 –	8 5 –
	30	8 12 –	8 11 –	8 8 –	8 5 –	—	—
	40	8 8 –	8 5 –	—	—	—	—
Cash Bonus - - - -	20	4 3 4	4 11 11	5 2 10	5 16 1	6 11 4	7 8 5
	30	5 2 10	5 16 1	6 11 4	7 8 5	—	—
	40	6 11 4	7 8 5	—	—	—	—
Five Years' Reductions in Premium.	20	1 – –	1 2 1	1 4 9	1 8 1	1 11 11	—
	30	1 4 9	1 8 1	1 11 11	—	—	—
	40	1 11 11	—	—	—	—	—
Permanent Reductions in Premium.	20	– 5 9	– 7 5	– 10 1	– 15 8	1 11 11	—
	30	– 10 1	– 15 8	1 11 11	—	—	—
	40	1 11 11	—	—	—	—	—

ENDOWMENT ASSURANCE, payable at 55 or previous Death.

	Age at Commencement.	In Force 5 Years.	In Force 10 Years.	In Force 15 Years.	In Force 20 Years.	In Force 25 Years.	In Force 30 Years.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Bonus Additions - -	20	9 17 –	9 14 –	9 13 –	9 13 –	9 12 –	9 10 –
	30	9 13 –	9 13 –	9 12 –	9 10 –	9 6 –	—
	40	9 12 –	9 10 –	9 6 –	—	—	—
Cash Bonus - - - -	20	4 3 4	4 11 11	5 2 10	5 16 1	6 11 4	7 8 5
	30	5 2 10	5 16 1	6 11 4	7 8 5	8 7 9	—
	40	6 11 4	7 8 5	8 7 9	—	—	—
Five Years' Reduction in Premium.	20	1 – –	1 2 1	1 4 9	1 8 1	1 11 11	1 16 3
	30	1 4 9	1 8 1	1 11 11	1 16 3	—	—
	40	1 11 11	1 16 3	—	—	—	—
Permanent Reductions in Premium.	20	– 5 3	– 6 6	– 8 5	– 11 7	– 17 10	1 16 3
	30	– 8 5	– 11 7	– 17 10	1 16 3	—	—
	40	– 17 10	1 16 3	—	—	—	—

ENDOWMENT ASSURANCE, payable at 60 or previous Death.

	Age at Commencement.	In Force 5 Years.	In Force 10 Years.	In Force 15 Years.	In Force 20 Years.	In Force 25 Years.	In Force 30 Years.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Bonus Additions - -	20	10 15 –	10 13 –	10 13 –	10 15 –	10 16 –	10 16 –
	30	10 13 –	10 15 –	10 16 –	10 16 –	10 15 –	10 11 –
	40	10 16 –	10 16 –	10 15 –	10 11 –	—	—
Cash Bonus - - - -	20	4 3 4	4 11 11	5 2 10	5 16 1	6 11 4	7 8 5
	30	5 2 10	5 16 1	6 11 4	7 8 5	8 7 9	9 9 7
	40	6 11 4	7 8 5	8 7 9	9 9 7	—	—
Five Years' Reductions in Premium.	20	1 – –	1 2 1	1 4 9	1 8 1	1 11 11	1 16 3
	30	1 4 9	1 8 1	1 11 11	1 16 3	2 1 3	—
	40	1 11 11	1 16 3	2 1 3	—	—	—
Permanent Reductions in Premium.	20	– 4 11	– 5 11	– 7 5	– 9 8	– 13 3	1 – 5
	30	– 7 5	– 9 8	– 13 3	1 0 5	2 1 3	—
	40	– 13 3	1 – 5	2 1 3	—	—	—

John Scott, Chairman.
J. F. Christy
Robert M. Curtis } Directors.
W. H. Willans
Arthur Smither, Actuary and Secretary.

NATIONAL PROVIDENT INSTITUTION—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the National Provident Institution on the 20th November 1892.

I.

TABLE of PREMIUMS for the Assurance of 100*l.*, payable at Death.

Age next Birthday.	Premium Payable.			Age next Birthday.	Premium Payable.		
	Annually.	Half-yearly.	Quarterly.		Annually.	Half-yearly.	Quarterly.
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.
15	1 15 2	- 17 10	- 9 -	43	3 12 7	1 16 11	- 18 7
16	1 16 -	- 18 3	- 9 2	44	3 14 11	1 18 1	- 19 3
17	1 16 9	- 18 7	- 9 4	45	3 17 4	1 19 4	- 19 10
18	1 17 7	- 19 -	- 9 7	46	3 19 10	2 - 7	1 - 6
19	1 18 5	- 19 6	- 9 10	47	4 2 5	2 2 -	1 1 2
20	1 19 4	- 19 11	- 10 -	48	4 5 2	2 3 5	1 1 11
21	2 - 3	1 - 5	- 10 3	49	4 8 -	2 4 10	1 2 8
22	2 1 2	1 - 10	- 10 6	50	4 11 1	2 6 5	1 3 5
23	2 2 2	1 1 4	- 10 9	51	4 14 3	2 8 1	1 4 3
24	2 3 2	1 1 11	- 11 -	52	4 17 7	2 9 9	1 5 2
25	2 4 3	1 2 5	- 11 3	53	5 1 1	2 11 7	1 6 1
26	2 5 4	1 3 -	- 11 7	54	5 4 9	2 13 6	1 7 -
27	2 6 6	1 3 7	- 11 10	55	5 8 8	2 15 6	1 8 -
28	2 7 8	1 4 2	- 12 2	56	5 12 9	2 17 8	1 9 2
29	2 8 11	1 4 9	- 12 6	57	5 17 1	2 19 11	1 10 3
30	2 10 2	1 5 5	- 12 10	58	6 1 9	3 2 3	1 11 6
31	2 11 6	1 6 2	- 13 2	59	6 6 7	3 4 10	1 12 10
32	2 12 11	1 6 10	- 13 6	60	6 11 10	3 7 7	1 14 2
33	2 14 4	1 7 7	- 13 11	61	6 17 5	3 10 6	1 15 8
34	2 15 10	1 8 4	- 14 3	62	7 3 5	3 13 7	1 17 3
35	2 17 5	1 9 2	- 14 8	63	7 9 10	3 16 11	1 19 -
36	2 19 -	1 10 -	- 15 1	64	7 16 9	4 - 7	2 - 10
37	3 - 9	1 10 10	- 15 6	65	8 4 2	4 4 5	2 2 10
38	3 2 6	1 11 9	- 16 -	66	8 12 1	4 8 8	2 5 -
39	3 4 4	1 12 8	- 16 6	67	9 - 9	4 13 2	2 7 4
40	3 6 3	1 13 8	- 17 -	68	9 10 -	4 18 1	2 9 10
41	3 8 4	1 14 9	- 17 6	69	10 - 1	5 3 5	2 12 7
42	3 10 5	1 15 10	- 18 1	70	10 11 -	5 9 2	2 15 7

NATIONAL PROVIDENT INSTITUTION—*continued.*

II.

TOTAL AMOUNT assured on lives for the whole term of life, which were in existence on the 20th November 1892.

AGE.	Sum Assured.	Reversionary Bonus.	AGE.	Sum Assured.	Reversionary Bonus.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
17	150 – –	—	58	206,175 – –	15,022 4 –
18	100 – –	—	59	187,880 – –	13,640 1 –
19	300 – –	—	60	180,520 – –	17,452 10 –
20	700 – –	—	61	162,700 – –	12,522 9 –
21	1,150 – –	—	62	187,895 – –	18,698 17 –
22	10,350 – –	6 11 –	63	176,050 – –	18,862 7 –
23	6,850 – –	3 18 –	64	172,900 – –	20,011 6 –
24	12,000 – –	22 5 –	65	161,300 – –	16,065 – –
25	19,900 – –	—	66	166,345 – –	9,180 3 –
26	21,440 – –	25 12 –	67	142,770 – –	14,890 2 –
27	30,050 – –	28 13 –	68	184,700 – –	24,497 5 –
28	88,550 – –	153 1 –	69	160,645 – –	15,820 15 –
29	35,050 – –	116 10 –	70	154,345 – –	17,842 16 –
30	53,750 – –	230 11 –	71	167,200 – –	15,554 11 –
31	71,900 – –	538 18 –	72	129,000 – –	20,824 3 –
32	65,600 – –	829 1 –	73	118,945 – –	16,831 17 –
33	90,650 – –	703 2 –	74	148,420 – –	21,463 4 –
34	93,450 – –	1,311 14 –	75	112,225 – –	15,201 15 –
35	109,500 – –	1,676 13 –	76	116,250 – –	9,542 7 –
36	110,240 – –	2,076 12 –	77	68,800 – –	13,882 9 –
37	119,150 – –	2,602 11 –	78	74,995 – –	8,147 – –
38	139,300 – –	2,882 14 –	79	50,125 – –	7,647 10 –
39	149,050 – –	3,493 14 –	80	69,750 – –	16,766 7 –
40	147,050 – –	3,941 19 –	81	40,950 – –	6,915 17 –
41	173,500 – –	4,856 7 –	82	53,700 – –	9,417 15 –
42	175,050 – –	5,179 18 –	83	24,695 – –	5,339 11 –
43	209,700 – –	7,299 10 –	84	22,700 – –	4,755 8 –
44	184,270 – –	6,929 11 –	85	11,700 – –	483 5 –
45	172,660 – –	6,228 14 –	86	13,800 – –	780 17 –
46	214,550 – –	7,306 15 –	87	14,700 – –	3,682 5 –
47	182,450 – –	8,100 2 –	88	10,550 – –	2,254 14 –
48	160,700 – –	6,995 4 –	89	3,150 – –	342 7 –
49	201,750 – –	10,198 14 –	90	3,850 – –	127 19 –
50	193,400 – –	10,775 18 –	91	2,700 – –	679 6 –
51	219,310 – –	9,866 3 –	92	11,200 – –	1,824 17 –
52	195,700 – –	13,170 19 –	93	2,000 – –	1,220 16 –
53	210,450 – –	13,015 12 –	94	600 – –	127 14 –
54	182,600 – –	11,005 10 –	97	5,000 – –	—
55	180,310 – –	13,231 – –			
56	198,100 – –	16,377 7 –			
57	181,880 – –	14,260 16 –	TOTAL £.	8,083,840 – –	583,761 10 –

III.

AMOUNT of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses.

Age.	Premium.	Extra Premiums.	Age.	Premium.	Extra Premiums.	Age.	Premium.	Extra Premiums.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
17	3 2 8	—	44	4,999 6 4	—	71	5,610 6 2	—
18	1 17 7	—	45	4,666 16 5	—	72	4,242 1 5	—
19	5 14 5	—	46	5,909 7 10	—	73	3,791 17 3	—
20	13 4 9	—	47	5,063 16 3	—	74	5,381 11 11	—
21	22 14 8	—	48	4,403 15 5	—	75	3,787 11 3	—
22	208 7 –	—	49	5,492 1 11	—	76	4,306 3 9	—
23	136 13 11	—	50	5,603 19 –	5 – –	77	2,400 17 6	—
24	225 – 5	—	51	6,517 11 7	—	78	2,572 12 7	—
25	426 6 3	2 5 –	52	5,642 14 7	—	79	1,670 15 6	—
26	451 3 11	4 – –	53	6,332 13 6	1 10 –	80	2,503 18 2	—
27	700 11 11	1 10 –	54	5,574 10 –	—	81	1,627 10 5	—
28	850 11 1	21 15 –	55	5,479 5 –	—	82	2,104 11 10	—
29	798 2 8	—	56	6,000 8 9	—	83	944 2 3	—
30	1,231 7 6	—	57	6,497 7 10	—	84	921 3 1	—
31	1,666 2 2	7 10 –	58	6,468 14 8	—	85	400 17 4	—
32	1,513 12 3	3 – –	59	5,959 13 9	—	86	521 8 7	—
33	2,157 – 7	5 15 –	60	5,612 19 10	—	87	623 16 10	—
34	2,255 8 10	17 10 –	61	5,250 3 8	—	88	415 18 9	—
35	2,642 17 8	3 15 –	62	5,989 17 5	1 10 –	89	123 1 10	—
36	2,714 4 5	2 5 –	63	5,820 14 7	—	90	162 19 6	—
37	2,954 5 7	1 – –	64	5,613 10 1	—	91	138 4 1	—
38	3,489 2 8	52 10 –	65	5,238 13 10	—	92	685 10 4	—
39	3,832 5 6	8 5 –	66	5,551 19 3	—	93	85 2 8	—
40	3,810 6 11	—	67	4,468 8 –	—	94	21 6 5	—
41	4,606 14 10	3 15 –	68	6,222 5 10	—	97	274 4 2	—
42	4,628 5 11	15 – –	69	5,280 3 10	—			
43	5,672 18 5	—	70	5,160 4 1	—	£.	243,157 1 4	157 15 –

NATIONAL PROVIDENT INSTITUTION—*continued.*

IV.

TOTAL AMOUNT Assured under Classes of Assurance business, other than for the Whole Term of Life.

CLASSES OF ASSURANCE.	Sum Assured.	Reversionary Bonus.
	£. s. d.	£. s. d.
Class X. Sums payable during Life	2,662,463 – –	71,972 3 –
„ V. Children's Endowments	450 – –	—
„ VI. „ „ (Premiums returnable)	20,775 – –	—
„ VII. Endowments	500 – –	—
„ VIII. „ (Premiums returnable	2,000 – –	—
„ IX. (part of) Assurances for Limited Periods	15,200 – –	—
„ „ („) Joint Lives	4,650 – –	55 15 –
TOTALS £.	2,706,038 – –	72,027 18 –

V.

AMOUNT of Premiums receivable annually.

CLASSES OF ASSURANCE.	Premiums.	Extra Premiums.
	£. s. d.	£. s. d.
Class X. Sums payable during Life	120,523 7 5	98 10 –
„ V. Children's Endowments	24 5 11	—
„ VI. „ „ (Premiums returnable)	959 17 9	—
„ VII. Endowments	11 3 9	—
„ VIII. „ (Premiums returnable)	78 2 3	—
„ IX. (part of) Assurances for Limited Periods	173 2 11	—
„ „ („) Joint Lives	269 12 1	—
TOTALS £.	122,039 12 1	98 10 –

VI.

TOTAL AMOUNT of Premiums which has been received.

CLASSES OF ASSURANCES.	Total Premiums Received.
	£. s. d.
Class X. Sums payable during Life	685,407 10 6
„ V. Children's Endowments	219 5 11
„ VI. „ „ (Premiums returnable)	9,239 10 10
„ VII. Endowments	175 12 3
„ VIII. „ (Premiums returnable)	452 6 10
„ IX. (part of) Assurances for Limited Periods	782 5 11
„ „ („) Joint Lives	1,074 18 7
TOTAL £.	697,351 10 10

NATIONAL PROVIDENT INSTITUTION—*continued.*

VII.

TOTAL AMOUNT of Immediate Annuities on Lives.

Age.	Annuity.	Age.	Annuity.	Age.	Annuity.
	£. s. d.		£. s. d.		£. s. d.
35	52 – –	59	106 18 8	75	53 14 3
43	11 4 –	62	149 2 6	76	38 3 6
45	30 – –	63	87 5 10	77	116 7 10
46	68 – –	64	8 15 6	79	52 12 –
49	18 10 –	66	235 – –	80	13 18 10
50	28 12 –	67	116 19 10	81	135 4 7
52	61 18 6	68	20 1 –	82	80 – –
53	49 6 8	69	777 11 1	84	8 4 9
54	135 – –	70	80 13 –	85	111 3 9
55	50 – –	71	29 – 9	86	18 14 2
56	161 10 1	72	40 1 –		
57	31 6 3	73	61 12 –		
58	50 12 9	74	59 11 4	TOTAL - £.	3,148 16 5

VIII.

AMOUNT of all Annuities other than those specified under Heading No. 7.

CLASSES OF ANNUITIES.	Amount of Annuities.	Annual Premium Receivable.	Total Premiums Received.
	£. s. d.	£. s. d.	£. s. d.
Class I. Deferred Annuities - - - - - -	80 – –	2 1 11	493 12 7
Class II. Deferred Annuities (Premiums returnable) -	185 – –	—	1,557 7 –
TOTAL - - - £.	265 – –	2 1 11	2,050 19 7

IX.

AVERAGE RATE of Interest at which the Life Assurance Fund of the Company was invested at the close of each Year, during the period since the last Investigation.

Years.	Interest.
	£. s. d.
1888 - - - - -	4 5 –
1889 - - - - -	4 3 9
1890 - - - - -	4 2 7
1891 - - - - -	4 1 9
1892 - - - - -	4 1 –

NATIONAL PROVIDENT INSTITUTION—*continued.*

X.

TABLE of Minimum Values allowed for the Surrender of Policies.

SUM ASSURED, £. 100.

ASSURANCES for the Whole Term of Life.

Age at Commencement.	TERM IN FORCE.				
	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	3 10 10	7 8 3	11 13 8	16 9 5	21 12 1
35	4 16 –	10 3 9	15 19 3	22 2 –	28 8 6
45	6 16 5	14 1 3	21 10 6	28 16 7	38 17 2
55	9 9 2	18 14 4	27 13 8	38 14 2	48 15 7

ENDOWMENT ASSURANCES.

Age at Commencement.	PAYABLE AT AGE 50 OR PREVIOUS DEATH.			
	TERM IN FORCE.			
	5 Years.	10 Years.	15 Years.	20 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	9 4 11	20 – 6	34 2 11	57 1 8
35	18 4 2	45 1 11	—	—

Age at Commencement.	PAYABLE AT AGE 60 OR PREVIOUS DEATH.					
	TERM IN FORCE.					
	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	5 14 7	12 5 1	19 15 5	28 11 9	43 6 9	61 17 1
40	12 10 8	27 3 8	52 2 –	—	—	—

To the above must be added the values of any Bonuses attached to the Policies.

(*Note.*)

The Institution does not transact business at other than European rates, but in certain cases an extra premium is charged for foreign residence. No policies are granted on unhealthy lives; but in cases where a small addition to the premium has been made for some slight defect in the eligibility of the life, the policies are dealt with in the same manner as those at the tabular rate of premium, it being considered that the current additional premium is equivalent to the current extra risk.

John Scott, Chairman.
J. F. Christy,
Robert M. Curtis, } Directors.
W. H. Willans,
Arthur Smither, Actuary and Secretary.

WESTMINSTER AND GENERAL LIFE ASSURANCE ASSOCIATION.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Westminster and General Life Assurance Association, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year 1892	557,893	12	6	Claims under Policies including Bonuses (after deduction of Sums re-assured):			
Premiums (after deduction of Re-assurance Premiums)	54,219	15	8	By Death — £. 55,054 5 –			
Interest and Dividends	22,621	12	11	Endowments matured — 2,850 – –			
Fines, Fees, &c.	107	17	6		57,904	5	–
Rent	60	–	–	Surrenders	4,423	7	–
				Annuities	3,392	4	9
				Commission	2,880	4	8
				Expenses of Management (including expenses of Quinquennial Valuation)	7,647	9	2
				Income Tax	534	11	10
				Dividends and Bonuses to Shareholders	5,982	18	11
				Cash Bonuses	11,637	5	–
				Bonuses by Reduction of Premiums	563	2	2
					94,965	8	6
				Amount of Funds at the end of the Year 1892	539,937	10	1
£.	634,902	18	7	£.	634,902	18	7

BALANCE SHEET

Of the Westminster and General Life Assurance Association, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital paid up, together with the additions made thereto according to the Rules, including an addition of 4,791*l.* 1*s.* 9*d.*, being one-tenth of the profits as ascertained at the last Quinquennial Valuation	34,664	–	9				Mortgages on Property within the United Kingdom	10,050	–	–
Interest thereon payable to Shareholders for Dividend, 1892	1,391	5	8				Loans on the Association's Policies	26,967	7	5
Reserve Fund (Loans on Personal Security)	663	6	9				Investments:			
Assurance Fund	503,218	16	11				British Government Securities	4,703	14	2
							Indian and Colonial Government Securities	60,404	15	9
Total Funds, as per First Schedule				539,937	10	1	Railway and other Debentures and Debenture Stocks	220,889	7	11
Claims admitted but not paid (after deduction of sums re-assured)				13,521	14	–	British Railway Preference Stock	10,409	9	9
Unpaid Annuities				48	11	11	Railway Bonds (British Possessions)	3,401	5	6
„ Accounts				265	4	7	Railway Bonds (United States)	71,424	12	–
„ Ground Rent				21	10	–	Indian Railway Capital Stock (Guaranteed)	59,801	1	5
„ Cash Bonuses				269	11	2	East Indian Railway Annuity, Class B., 450*l.* per Annum	10,000	–	–
„ Surrender Values				1,040	1	–	House Property (Offices, 28 King-street)	3,189	3	–
„ Dividends				83	12	1	Loans:			
							On Parochial Rates	1,200	–	–
							On Reversions	20,350	–	–
							On Life Interests	21,290	3	9
							On Personal Security	3,160	16	4
							Office Furniture	500	–	–
							Agents' Balances	1,431	14	4
							Outstanding Premiums	11,395	17	11
							„ Interest (7,389*l.* 12*s.* 11*d.* since paid)	7,424	–	5
							„ Rent	15	–	–
							Cash:			
							In hand and on Current Account	2,679	5	2
							On Deposit Account	4,500	–	–
£.				555,187	14	10	£.	555,187	14	10

Albert Mott, Chairman.
F. W. E. Nicolson, Deputy Chairman.
C. D. Kemp-Welch, Director.
Ernest Woods, Actuary.

MIDLAND COUNTIES INSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Midland Counties Insurance Company, to the date of transfer to the Royal Insurance Company.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance and Annuity Fund, as per last account	57,914 3 4	Amount of Life Assurance and Annuity Fund at date of transfer to the Royal Insurance Company, as per Fourth Schedule	57,914 3 4
£.	57,914 3 4	£.	57,914 3 4

II.—FIRE AND HAIL ACCOUNT.

	£. s. d.		£. s. d.
Amount of Funds as per last account, viz.:		Income Tax	146 1 8
£. s. d.		Legal and other Expenses in connection with Amalgamation	4,209 14 –
Fire Reserve Fund 25,000 – –		Reserved for Unclaimed Dividends	172 11 3
Hail Storm Reserve Fund 5,000 – –		Amount of Fire and Hail Fund at date of transfer to the Royal Insurance Company, as per Fourth Schedule	36,412 17 4
Fire and Hail Insurance Fund 10,941 4 3			
	40,941 4 3		
£.	40,941 4 3	£.	40,941 4 3

III.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance as per last accouut	7,407 16 4	Directors' Fees for year ending 24th March 1892	750 – –
		Auditors' Fees for year ending 24th March 1892	105 – –
		Dividend to Shareholders	6,552 16 4
£.	7,407 16 4	£.	7,407 16 4

BALANCE SHEET

Of the Midland Counties Insurance Company, on the 10th October 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital	35,000 – –	Mortgages on Freehold and Leasehold Property within the United Kingdom	71,544 18 3
Life Assurance Fund	57,914 3 4	Loans on Reversions and Life Interests	17,850 – –
Fire and Hail Account	36,412 17 4	Loans on Life Policies and Personal Security	4,394 1 2
	129,327 – 8	Loans to Local Boards and Corporations on the Security of the Rates	3,937 11 2
£. s. d.		Loans on Debentures	2,000 – –
Unclaimed Dividends 184 19 9		Investments: £. s. d.	
Other Outstanding Accounts 145 18 1		Railway Debenture Stocks 1,130 – –	
	330 17 10	Railway Preference Stocks 8,431 – 8	
			9,561 – 8
		Witham Navigation Shares	2,320 10 –
		Freehold Property	16,465 9 9
		Reversionary Interests	1,028 9 4
		Office Furniture	555 18 2
£.	129,657 18 6	£.	129,657 18 6

A. S. Leslie Melville, Chairman.
Richard Hall, *H. K. Hebb*, } Directors.
B. Vickers, Secretary.

ROYAL INSURANCE COMPANY.

STATEMENT showing disposal of Funds handed over by the MIDLAND COUNTIES INSURANCE COMPANY to the ROYAL INSURANCE COMPANY, after taking into account all Charges and Expenses of Amalgamation.

FUNDS RECEIVED.	£. s. d.	DISPOSED OF IN "ROYAL" BOOKS.	£. s. d.
Mortgages on Real Estate	71,544 18 3	Passed to "Royal" Capital Account	9,000 – –
Railway Debenture and Preference Stocks	9,561 – 8	Passed to Life Assurance Fund: Amount from "Midland Counties" Fund £. s. d. 42,288 7 4	
Buildings belonging to the Company	16,465 9 9	Passed to Annuity Fund: Amount from "Midland Counties" Fund 15,625 16 –	
Bonds and Securities of Incorporated Companies, and of Local Boards and Corporations	6,258 1 2		57,914 3 4
Loans on Reversions and Life Interests	18,878 9 4	Passed to Fire Fund	28,000 – –
Loans on Personal Security and on Life Policies	4,394 1 2	Passed to Profit and Loss Account	33,856 19 2
			61,856 19 2
Loan on Debenture	2,000 – –	Amount written off Office Furniture	555 18 2
Office Furniture	555 18 2		129,327 – 8
		Liabilities: £. s. d.	
		Unclaimed Dividends 184 19 9	
		Other outstanding Accounts 145 18 1	
			330 17 10
£.	129,657 18 6	£.	129,657 18 6

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Royal Insurance Company, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	4,319,363 8 7	Claims under Life Policies, including Reversionary Bonuses, after deduction of Sums re-assured	359,719 8 9
Amount from "Midland Counties" Funds	42,288 7 4	Surrenders	28,839 18 2
Premiums, after deduction of Re-assurance Premiums	380,153 17 7	Bonuses in Cash and in reduction of Premiums	1,458 6 7
Interest	173,694 14 7	Commission	18,489 8 6
Assignment Fees	160 15 –	Expenses of Management	30,937 4 –
		Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule	4,476,216 17 1
£.	4,915,661 3 1	£.	4,915,661 3 1

II.—ANNUITY ACCOUNT.

	£. s. d.		£. s. d.
Amount of Annuity Fund at the beginning of the Year	227,213 6 9	Annuities	24,704 5 8
Amount from "Midland Counties" Funds	15,625 16 –	Commission	454 15 2
Consideration for Annuities granted	27,800 10 –	Expenses of Management	424 – 1
Interest	9,084 5 6	Amount of Annuity Fund at the end of the Year, as per Fourth Schedule	254,140 17 4
£.	279,723 18 3	£.	279,723 18 3

III.—FIRE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.
Amount of Fire Insurance Fund at the beginning of the Year	£. s. d. 700,000 – –		Losses by Fire, after deduction of Re-assurances	1,409,408 15 –
Amount from "Midland Counties" Funds	28,000 – –		Commission	286,647 6 11
Amount of Conflagration Fund	200,000 – –		Expenses of Management	374,146 4 –
		928,000 – –	Amount of Fire Insurance Fund £. s. d. 728,000 – –	
Premiums received, after deduction of Re-assurances		2,033,052 16 4	Amount of Conflagration Fund 200,000 – –	
Interest		30,584 15 8		
Amount carried to Profit and Loss Account		6,564 13 11	At the end of the Year, as per Fourth Schedule	928,000 – –
£.		2,998,202 5 11	£.	2,998,202 5 11

ROYAL INSURANCE COMPANY—*continued.*

IV.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance of last Year's Account	596,126 3 10	Dividends and Bonuses to Shareholders	213,909 10 –
Amount from "Midland Counties" Funds	33,856 19 2	Income Tax	3,642 18 6
Interest and Dividends not carried to other Accounts £. 96,563 8 6		Amount from Fire Account	6,564 13 11
Less Interest to Superannuation Fund 1,590 16 6	94,972 12 –	Balance, as per Fourth Schedule	530,908 18 1
Transfer Fees	70 5 6		
£.	725,026 – 6	£.	725,026 – 6

BALANCE SHEET

Of the Royal Insurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital	375,702 – –	Mortgages on Freehold and Leasehold Property within the United Kingdom, viz.:	
Reserve Fund	1,582,393 11 7	£. s. d.	
Life Assurance Fund	4,476,216 17 1	City Property, England 704,940 7 5	
Annuity Fund	254,140 17 4	Ditto Scotland 183,416 15 –	
£. s. d.		Landed Property, England 578,350 – –	
Fire Fund 728,000 – –		Ditto Scotland 20,000 – –	
Conflagration Fund 200,000 – –	928,000 – –		1,486,707 2 5
Reserve for expiring Treaties of the "Queen"	64,656 – –	Mortgages on Freehold Property out of the United Kingdom	121,466 7 6
Perpetual Insurance Account	29,957 11 1	Loans on Reversions and Life Interests	56,599 13 11
Superannuation Fund	40,407 2 11	Loans on the Company's Life Policies within their Surrender Value	277,280 17 11
Profit and Loss (subject to Shareholders' Dividend)	500,908 18 1	Investments:	
	8,252,382 18 1	British Government Securities	236,193 18 –
		Colonial Government and other Colonial Securities	240,073 15 –
		Foreign Government Securities	12,664 5 1
		United States Government Securities	320,266 5 4
		United States Railways, first Mortgage Bonds and other United States Securities	1,049,890 12 8
		Railway Debenture Stocks, viz.: £. s. d.	
		England 257,024 8 1	
		Scotland 27,432 5 1	
		Wales 7,686 18 –	
		Foreign 50,186 3 2	
			342,329 14 4
		Railway Guaranteed and Preference Stocks, viz.:	
		England 1,711,539 3 7	
		Scotland 121,662 5 –	
		Wales 7,922 5 1	
			1,841,123 13 8
		Railway Ordinary Stocks, England	71,732 11 8
		Gas and Dock Companies' Bonds, England and Scotland	427,876 8 1
		Freehold Ground Rents, England	25,715 1 2
		Freehold Buildings, viz.: £. s. d.	
		England 376,503 8 11	
		Scotland 29,756 3 6	
		Ireland 7,000 – –	
		United States 328,170 2 10	
		Canada 32,883 2 5	
		Melbourne 8,116 13 4	
			782,429 11
		Leasehold Buildings, England 113,269 6 8	
		Leasehold Buildings, Ireland 1,292 15 4	
			114,562 2 –
		Loans:	
		To various Towns and Townships on Security of the Rates, viz.:	
		England 339,096 17 7	
		Wales 675 16 8	
			339,772 14 3
		On English and Scottish Railway and other Securities, with Margins	154,432 18 1
		Agents' Balances	121,932 13 9
		Outstanding Premiums since received	33,696 18 11
		Outstanding Interest	79,300 3 4
		Cash in hand and on Current Account with Bankers	317,459 19 11
Claims under Life Policies admitted but not paid £. 46,895 7 2			
Annuities not claimed 92 13 9			
Outstanding Fire Losses 105,037 5 9			
Unclaimed Dividends 5,335 1 2			
Outstanding Accounts since paid 14,846 – 2			
Bills payable since paid 28,918 1 11	201,124 9 11		
£.	8,453,507 8 –	£.	8,453,507 8 –

James M. Calder, } Auditors.
John Dempster, }

M. H. Maxwell, Chairman.
William Watson, } Directors.
Henry F. Fox, }
Jno. H. McLaren, Manager.

PIONEER LIFE ASSURANCE COMPANY (LIMITED).

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Pioneer Life Assurance Company (Limited), 4th December 1891 to 31st March 1893.

	£. s. d.		£. s. d.
Capital paid up	27,500 – –	Claim	400 – –
Premiums £. 3,867 7 –		Commission	2,656 13 7
Entrance Fees and proportion for Expenses £. 4,209 7 4		Management Expenses	7,557 13 4
	8,076 14 4	Total Amount of Funds at 31st March 1893	25,637 9 5
Interest	671 12 –		
Transfer Fees	3 10 –		
£.	36,251 16 4	£.	36,251 16 4

BALANCE SHEET

Of the Pioneer Life Assurance Company (Limited), on the 31st March 1893.

LIABILITIES.	£. s. d.		ASSETS.	£. s. d.	£. s. d.
Capital subscribed £. 100,000 – –			2¾ per Cent. Consols		20,000 – –
„ uncalled 72,500 – –			Agents' Balances		853 13 2
„ paid up	27,500 – –		Furniture, Head Office and Branches £. 631 4 8		
Assurance Fund	3,513 3 7		Stationery 110 – –		
Premiums on Deposit	195 15 5				741 4 8
Sundry Creditors, viz. :—Medical Fees, Advertising, Furniture, Rents and Rates, Commission, Stationery, and Branch Office Expenses	686 11 9		Cash in hand and on Current Account		2,243 6 –
					23,838 3 10
			Preliminary and Formation Expenses and Establishment Charges, being Balance of Management Expenses Account		8,057 6 11
£.	31,895 10 9		£.		31,895 10 9

Jas. De Bels Adam, Chairman.
W. H. Brown, *R. Bennett*, } Directors.
E. L. Lewes, General Manager.
J. C. McCleery, F.S.S., Assistant Secretary.

We have examined the Books, Accounts, and Vouchers of the Pioneer Life Assurance Company (Limited) to 31st March 1893 and certify that the above Revenue Account and Balance Sheet are in accordance therewith.

We have satisfied ourselves that the amount invested in Consols is correct, and that its present market value is in excess of the amount stated in the Balance Sheet. We have also verified the Balance at the Company's bankers.

Liverpool, 30 June 1893. *Chalmers, Wade & Co.*, Chartered Accountants.

ITINERANT METHODIST PREACHERS' ANNUITANT SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Itinerant Methodist Preachers' Annuitant Society, for the Year ending 28th February 1893.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	386,860	10	4	Annuities	17,501	3	7
Premiums:	£.	s.	d.		£.	s.	d.
Subscriptions of Members	8,747	8	–	Subscriptions returned	161	13	10
Ditto Probationers	699	18	–	Interest on Donations on Annuity	217	4	10
Arrears and Fines	704	8	6	Income Tax	22	3	9
Marriage Premiums	867	3	8		401	2	5
	11,018	18	–	Amount of Book Room Grant unpaid, 28th February 1893	1,000	–	–
Dividends	10,457	7	11	Expenses of Management	282	13	11
Interest	653	1	3	Reduction of the Capitalised Value of the Book Room Grant	12,000	–	–
	11,110	9	2				
Annuities returned	29	1	–	Amount of Funds at the end of the Year, as per Second Schedule	386,713	4	6
Donations	240	–	–				
Legacy	2	–	–				
Donation on Annuity	1,000	–	–				
	1,271	1	–				
Grant by the Methodist Conference from the Book Room	2,000	–	–				
Increase in the Value of Investments, calculated at the market price, 9th March 1893	5,637	5	11				
£.	417,898	4	5	£.	417,898	4	5

BALANCE SHEET

Of the Itinerant Methodist Preachers' Annuitant Society, on 28th February 1893.

	£.	s.	d.		£.	s.	d.
Annuity Fund, as per First Schedule	386,713	4	6	Investments:			
				British Government Securities	169	10	10
				Indian ditto	143,809	3	–
				Colonial Stock	42,476	13	–
				Railways: £. s. d.			
				Ordinary Stock 14,456 17 6			
				Preference Stock 93,736 4 1			
				Debenture Stock 26,300 – –			
					134,493	1	7
				Loans to Connexional Funds	12,000	–	–
				Value of the Annual Grants of the Conference from the Methodist Book Room	50,000	–	–
				Deposit Account	3,760	–	–
				Cash in hand	4	16	1
£.	386,713	4	6	£.	386,713	4	6

London, Wesleyan Mission House,
18 April 1893.

Walford Green,
G. Stringer Rowe,
Charles H. Kelly,
Henry J. Pope, } Treasurers.
Nicholas Boyns, Steward.

LIFE ASSOCIATION OF SCOTLAND.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Life Association of Scotland, for the Year ending 5th April 1893.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year				Claims under Policies payable on death (after deduction of Sums Re-assured)	261,787	13	1
	£.	s.	d.	Claims under Policies payable on the Survivance of the Lives	6,997	4	1
Premiums (less Re-assurances)	370,716	16	3	Surrenders	14,991	10	6
Consideration for Annuities granted	46,136	1	4	Annuities (less Re-assurances)	35,105	19	3
Interest and Dividends	151,102	11	3	Commission	14,934	10	4
Fines for Revival of Policies	156	1	1	Expenses of Management	42,079	11	8
Fees for recording Assignments	212	14	–	Dividends to Shareholder, and Interest on paid-up Capital	14,485	11	10
	568,324	3	11	Cash Bonus to existing Policyholders	21,047	14	10
				Income Tax	2,620	18	3
					413,350	13	10
				Amount of Funds at the end of the Year (as per Second Schedule)	3,960,259	9	4
£.	4,373,610	3	2	£.	4,373,610	3	2

BALANCE SHEET

Of the Life Association of Scotland, on the 5th April 1893.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital paid up	87,500	–	–	Mortgages on Property within the United Kingdom	1,383,837	14	9
Assurance and Annuity Fund	3,872,759	9	4	Mortgages on Property out of the United Kingdom	64,229	13	3
Total Funds as per First Schedule	3,960,259	9	4	Loans on the Association's Polices	288,304	14	9
Claims admitted, but not paid (This includes all Deaths to date of Balance, whether proved or not.)	44,909	12	1	Investments :			
Annuities due, but not applied for	274	6	10	Indian and Colonial Government Securities	344,057	3	3
				Foreign Government Securities	33,454	13	7
				Railway and other Debentures and Debenture Stocks	659,049	17	3
				Railway Rent Charge, Guaranteed, and Preference Stocks	321,190	1	4
				House Property	122,290	–	8
				Annuities	25,249	15	4
				Reversions	25,244	15	4
				Bank Stock	46,403	7	3
				Stock of the Association, purchased under their Act of Parliament, 16 & 17 Vict. c. 224 (10*l.* 9*s.* 4*d.* per Share)	9,890	19	10
				Loans on Personal Security	4,355	–	–
				Loans on Statutory Public Rates	235,438	19	3
				Loans on Stock of the Association	725	–	–
				Office Furniture	410	–	–
				Stamps	111	8	4
				Outstanding Premiums (since received)	98,695	18	4
				Outstanding Interest	5,067	5	11
				Interest accrued, but not yet payable	43,653	1	4
				Deposits with Colonial Banks	172,394	6	5
				Cash : £. s. d.			
				On Deposit in Banks 50,147 15 10			
				On Current Bank Accounts 68,241 16 3			
					118,389	12	1
£.	4,005,443	8	3	£.	4,005,443	8	3

Stair, Chairman.
Geo. Robertson, Director.
Donald Beith, Director.
J. Turnbull Smith, Manager.

BRITISH EQUITABLE ASSURANCE COMPANY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the British Equitable Assurance Company, for the Year ending 31st January 1893.

	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year	1,368,532 1 9	Claims under Policies (after deduction of Sums re-assured), viz.:		
Premiums	135,622 2 10	Death Claims	89,746 17 10	
Interest and Dividends	57,549 19 3	Matured Claims	31,283 14 3	121,030 12 1
Fines and Fees	308 12 3	Surrenders		7,308 6 4
		Annuities		22 2 –
		Commission		8,080 3 7
		Expenses of Management (including Extension Expenses)		30,517 19 3
		Dividends and Bonuses to Shareholders		3,230 8 2
		Bad Debts		250 – 2
		Amount of Funds at the end of the Year, as per Second Schedule		1,391,573 4 6
£.	1,562,012 16 1	£.		1,562,012 16 1

BALANCE SHEET

Of the British Equitable Assurance Company, on the 31st January 1893.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	Interest, &c.	
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Shareholders' Capital paid up	25,000 – –		Mortgages on Property within the United Kingdom:		
Undivided Shareholders' Profits	31,072 9 –		Principal	– –	167,368 7 10
		56,072 9 –	Current Quarter's Interest	1,125 16 5	—
Assurance Fund	1,335,500 15 6		Arrears	1,281 16 –	—
Total Funds, as per First Schedule		1,391,573 4 6	Loans on the Company's Policies:		
Claims admitted but not paid		8,284 12 4	Capital	– –	64,317 7 8
Sundry Persons		976 16 6	Current Interest	1,640 17 1	—
Depreciation Provision Account		5,141 9 7	Arrears	2,172 8 3	—
			Investments—Indian and Colonial Government Securities:		
			Capital	– –	100,323 3 9
			Current Interest	808 13 7	—
			House Property:		
			Capital	– –	35,968 8 3
			Christmas Rents	431 12 5	—
			Current Quarter	138 6 6	—
			Ground Rents:*		
			Capital	– –	900,941 6 3
			Christmas Rents (not yet in Collection)	10,233 5 11	—
			Current Quarter to Date	3,330 6 11	—
			Arrears	665 19 10	—
			Agents' Balances†	– –	27,100 1 6
			Outstanding Interest	21,829 2 11	21,829 2 11
			Cash:	£. s. d.	
			On Deposit	25,030 11 –	
			In hand and on Current Account	8,112 4 7	33,142 15 7
			Loans to Clerks		741 12 9
			Furniture, Fittings, &c.		4,243 16 5
£.	1,405,976 2 11		£.		1,405,976 2 11

* £. 782,881 18*s.* 10*d.* of which are freehold ground rents.

† The January 1893 renewals amounted to 45,129*l.* A very large proportion of these was in the agents' hands on 31st January, as the date for returning their accounts is 5th February.

Audited by us and found correct,
A. H. Baynes,
T. H. Wells. } Auditors.
Robert Rae,

Edw. B. Underhill, Chairman.
W. Smith,
Robt. P. Taylor, } Directors.
W. S. Gover, Manager.

NORTHERN ASSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Northern Assurance Company, for the Year ending 31st December 1892.

* I.—NON-PARTICIPATION LIFE ACCOUNT.

	£. s. d.		£. s. d.
Amount of this Fund at the beginning of the Year	271,977 2 –	Claims paid and outstanding (after deduction of Re-assurances)	23,020 3 4
Premiums received (after deduction of Re-assurances)	28,040 – 5	Surrenders	2,260 14 10
Interest	10,606 4 8	Commission	1,356 1 10
		Expenses of Management	1,447 18 3
		Amount of this Fund at the end of the Year, as per Balance Sheet	282,538 8 10
£.	310,623 7 1	£.	310,623 7 1

* II.—PARTICIPATION LIFE ACCOUNT.

	£. s. d.		£. s. d.
Amount of this Fund at the beginning of the Year	2,137,059 1 9	Claims paid and outstanding (after deduction of Re-assurances)	156,503 – 5
Premiums received (after deduction of Re-assurances)	196,081 9 10	Surrenders	13,183 6 6
Interest	83,477 13 –	Commission	8,989 1 5
		Expenses of Management	10,619 1 7
		Amount of this Fund at the end of the Year, as per Balance Sheet	2,227,323 14 8
£.	2,416,618 4 7	£.	2,416,618 4 7

* The Life Assurance business of the Northern consists of two distinct branches—the Non-participation and the Participation. In the former the profits belong to the Shareholders, in the latter to the Policyholders. Separate accounts are therefore given. Payment of the sums assured is guaranteed by the Shareholders' Capital in both branches.

III.—ANNUITY ACCOUNT.

	£. s. d.		£. s. d.
Amount of this Fund at the beginning of the Year	109,394 8 9	Paid to Annuitants	11,056 16 3
Sums received as consideration for Annuities granted	15,453 11 6	Commission	140 9 –
Interest	4,341 6 9	Expenses of Management	412 7 10
		Amount of this Fund at the end of the Year, as per Balance Sheet	117,579 13 11
£.	129,189 7 –	£.	129,189 7 –

IV.—FIRE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Fire Fund at the beginning of the Year	– – –	900,000 – –	Losses by Fire paid and outstanding (after deduction of Re-insurances)	490,100 5 4	—
Proportion of Premiums set aside to meet liability under Current Policies, at 31st December 1891	229,766 3 9	—	Commission	107,018 – 5	—
Premiums received (after deduction of Re-insurances)	710,762 5 1	—	Expenses of Management	126,876 19 2	—
Amount transferred from Profit and Loss Account being loss on Year's operations	10,387 11 1	—	Proportion of Premiums set aside to meet liability under Current Policies, being one-third of the Revenue for 1892	236,920 15 –	—
			Amount of Fire Fund at the end of the Year, as per Balance Sheet	– –	900,000 – –
£.	950,915 19 11	900,000 – –	£.	950,915 19 11	900,000 – –

NORTHERN ASSURANCE COMPANY—*continued.*

V.—PROFIT AND LOSS ACCOUNT.

	£.	s.	d.
Balance brought forward from last year	91,285	13	11
Balance of Interest Account, after deducting the Amounts due to the Life, Annuity, and Staff Funds, respectively	66,442	10	6
Profit on Investments realised	199	14	6
Transfer Fees	36	7	6
£.	157,964	6	5

	£.	s.	d.
Dividend and Bonus declared 10th June 1892	45,000	–	–
Dividend, declared 17th November 1892	30,000	–	–
Amount transferred to Fire Account, to meet Loss on Year's operations	10,387	11	1
Income Tax	4,798	4	8
Allowances to retired Officers of the Company	482	10	–
Company's moiety of Assurance Premiums of Staff	829	15	9
Agents' Balances irrecoverable	283	4	–
Interest in arrear on Mortgages on Property in Melbourne, written off pending recovery	1,383	7	10
Loss on Exchange	778	13	3
Balance at Credit of this Account, as per Balance Sheet	64,020	19	10
£.	157,964	6	5

BALANCE SHEET

Of the Northern Assurance Company, on 31st December 1892.

LIABILITIES.	£.	s.	d.
Shareholders' Capital paid up	300,000	–	–
Fire Reserve Fund	900,000	–	–
Proportion of Fire Premiums set aside to meet liability under Current Policies	236,920	15	–
Life Assurance Fund:			
Non-participation Branch	282,538	8	10
Participation Branch	2,227,323	14	8
Annuity Fund	117,579	13	11
Staff Pension Fund	11,774	9	11
Fletcher Trust Fund	6,260	9	3
Balance at the credit of Profit and Loss Account	64,020	19	10
	4,146,418	11	5
Outstanding Life Claims	35,751	3	8
Unclaimed Surrender Values	4,743	1	2
Outstanding Fire Losses	85,347	6	1
Outstanding Charges	8,821	6	11
Bills payable, being Drafts by distant Agencies not arrived at maturity	16,293	4	10
Due to other Companies and Agents	29,435	18	4
Shareholders' Dividends unclaimed	2,710	7	2
	183,102	8	2
£.	4,329,520	19	7

ASSETS.	£.	s.	d.
Mortgages on Property within the United Kingdom	169,614	11	4
Mortgages on Property out of the United Kingdom (Viz., in Australia, under the direction of the Local Board at Melbourne.)	233,004	14	3
Loans:			
Parochial and other Public Rates	262,106	14	11
Life Interests	46,828	15	9
Reversions	28,881	13	11
Debentures, Preference Stocks and Shares of Railway and other Companies	2,526	17	3
The Company's Policies	131,500	18	11
Personal Security	1,480	–	–
Investments:			
British Government Securities	299,727	5	10
British Municipal Securities	30,500	11	1
Indian and Colonial Government Securities	289,711	14	1
Indian and Colonial Provincial Securities	164,563	2	9
Indian and Colonial Municipal Securities	487,463	11	9
Foreign Government Securities	208,509	16	1
Foreign Provincial Securities	57,059	8	9
Foreign Municipal Securities	221,225	14	8
Railway and other Debentures and Debenture Stocks, Home and Foreign	343,879	11	7
Railway and other Preference and Guaranteed Stocks	338,016	17	11
Railway Ordinary Stock	19,651	12	3
Gas and Water Ordinary Stocks	105,814	15	4
Rent Charges	65,665	15	11
House Property (Company's Offices)	227,866	11	8
Company's Interest in Salvage Corps' Buildings	6,689	3	7
Freehold Ground Rents	54,528	3	9
Life Interests	1,550	3	8
Reversions	124,831	18	3
Bills receivable, being Remittances not arrived at maturity	21,089	17	4
Due from other Companies and Agents	166,749	4	1
Outstanding Premiums	25,495	7	9
Outstanding Interest and Dividends	5,951	2	1
Interest accrued but not payable	41,854	10	2
Cash in the hands of Bankers:			
On Deposit	69,700	–	–
On Current Account	74,375	18	4
Stamps on hand	254	7	–
Cash in hand	850	7	7
£.	4,329,520	19	7

Ferd^{d}. M. Huth, Chairman.
A. H. Goschen, *H. J. Lubbock*, } Directors.
Jas. Valentine, General Manager.

GRESHAM LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

ASSURANCE AND ENDOWMENT REVENUE ACCOUNT

Of the Gresham Life Assurance Society, for the Half-year ending 31st December 1891.

	£. s. d.	£. s. d.
Amount of Assurance and Endowment Fund at the beginning of the Half-year		3,531,951 11 4
Premiums:		
First Year	46,059 4 9	
Renewals	277,852 12 6	
	323,911 17 3	
Less Re-Assurance Premiums	1,436 1 2	
		322,475 16 1
Interest, Dividends, and Rents		76,787 5 6
Loan Charges and Assignment Fees		30 6 6
£.		3,931,244 19 5

	£. s. d.	£. s. d.	£. s. d.
Claims under Policies:			
Deaths	160,288 15 7		
Endowments	39,163 12 11		
		199,402 8 6	
Less Re-assured		Nil.	
			199,402 8 6
Surrenders (including Loans written off during the Half-year in respect of Policies which had lapsed)			27,718 15 2
Commission			29,880 18 7
Expenses of Management:			
General Expenses for New and Old Business		57,148 14 11	
Stamps and Taxes (British and Foreign)		2,527 6 10	
			59,676 1 9
Dividends (Interest) to Shareholders			542 16 –
Agents' Balances irrecoverable			88 16 6
Depreciation of Furniture			221 10 1
Balance of Profit and Loss on Investments realised			158 15 –
Amount of Assurance and Endowment Fund at the end of the Half-year			3,613,554 17 10
£.			3,931,244 19 5

ASSURANCE AND ENDOWMENT REVENUE ACCOUNT

Of the Gresham Life Assurance Society, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.
Amount of Assurance and Endowment Fund at the beginning of the Year		3,613,554 17 10
Premiums:		
First Year	103,456 – 10	
Renewals	609,157 12 2	
	712,613 13 –	
Less Re-assurance Premiums	5,909 13 2	
		706,703 19 10
Interest, Dividends, and Rents		155,689 18 9
Loan Charges and Assignment Fees		52 10 1
Amount received on Forfeited Shares		8 – –
Balance of Profit and Loss on Investments realised		2,278 11 11
£.		4,478,287 18 5

	£. s. d.	£. s. d.	£. s. d.
Claims under Policies:			
Deaths	356,083 3 7		
Endowments	72,894 11 5		
		428,977 15 –	
Less Re-assured		2,000 – –	
			426,977 15 –
Surrenders (including Loans written off during the Year in respect of Policies which had lapsed)			48,648 2 1
Commission			65,461 11 –
Expenses of Management:			
General Expenses for New and Old Business		118,817 2 2	
Stamps and Taxes (British and Foreign)		4,682 12 6	
			123,499 14 8
Dividends (Interest) and Bonus to Shareholders			11,085 12 –
Agents' Balances irrecoverable			980 17 –
Depreciation of Furniture			488 16 3
Cash Bonus to Policy-holders (being so much of the 70,000*l.* allotted in 1891, as was paid in Cash upon the options received during the Year ending 31st December 1892)			10,197 13 2
Amount of Assurance and Endowment Fund at the end of the Year, as per Second Schedule			3,790,947 17 3
£.			4,478,287 18 5

LIFE ANNUITY REVENUE ACCOUNT

Of the Gresham Life Assurance Society, for the Half-year ending 31st December 1891.

	£. s. d.	£. s. d.
Amount of Life Annuity Fund at the beginning of the Half-Year		1,092,358 12 7
Consideration for Annuities granted:		
Single Payment	48,477 7 11	
Annual Payment in respect of Deferred and Contingent Annuities:		
First Year	80 – 4	
Renewals	209 14 9	
	289 15 1	
		48,767 3 –
Interest, Dividends, and Rents		24,618 13 –
Policy Charges		50 9 3
£.		1,165,794 17 10

	£. s. d.	£. s. d.	£. s. d.
Annuity Payments			65,618 10 10
Commission			1,110 14 3
Expenses of Management:			
General Expenses		1,700 0 8	
Policy Stamps		218 17 –	
			1,918 17 8
Claim of the Crown for Income Tax under Appeal (proportion of)		1,511 5 9	
Less Annuity Taxes received		330 4 11	
			1,181 – 10
Amount of Life Annuity Fund at the end of the Half-Year			1,095,965 14 3
£.			1,165,794 17 10

GRESHAM LIFE ASSURANCE SOCIETY—*continued.*

LIFE ANNUITY REVENUE ACCOUNT

Of the Gresham Life Assurance Society, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.
Amount of Life Annuity Fund at the beginning of the Year		1,005,965 14 3	Annuity Payments	135,401 4 11
Consideration for Annuities granted :	£. s. d.		Commission	3,389 9 8
Single Payment	139,501 18 9		Expenses of Management :	£. s. d.
Annual Payment in respect of Deferred and Contingent Annuities :	£. s. d.		General Expenses	4,055 18 6
First Year	175 15 10		Policy Stamps	715 18 1
Renewals	492 9 6			4,771 16 7
	668 5 4		Claim of the Crown for Income Tax under Appeal (proportion to 5th April 1892)	503 15 3
		140,170 4 1	Less Annuity Taxes received	172 – 9
Interest, Dividends, and Rents		50,540 1 2		331 14 6
Policy Charges		167 16 –	Amount of Life Annuity Fund at the end of the Year as per Second Schedule	1,150,259 4 1
Amount returned by the Crown for Income Tax paid to 5th April 1888		7,309 14 3		
	£.	1,294,153 9 9	£.	1,294,153 9 9

BALANCE SHEET

Of the Gresham Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital paid	21,704 – –		Mortgages on Property within the United Kingdom	209,332 10 3
	£. s. d.		Mortgages on Property out of the United Kingdom	3,801 10 1
* Assurance Fund	3,727,805 19 1		Loans to Corporations and other Public Bodies	71,360 18 2
Italian Rentes Fund	28,141 18 2		Loans on the Society's Policies	366,938 16 6
Investment Reserve Fund	35,000 – –		Investments :	
	3,790,947 17 3		British Government Securities	1,977 – 5
* Life Annuity Fund	1,150,259 4 1		Indian and Colonial Government Securities	16,064 13 5
Total Funds		4,962,911 1 4	Foreign Government Securities	783,394 5 11
Claims admitted, but not paid	41,729 5 3		Railway and other Debentures and Debenture Stocks	2,447,674 14 5
Less Re-assured	Nil.		Railway Shares (Preference and Guaranteed)	10,135 16 11
		41,729 5 3	House Property	701,475 11 4
Annuities Outstanding		4,152 12 11	Loans on Personal Security	6,823 15 7
Surrenders Outstanding		121 16 9	Credit Premiums	22,884 8 6
Dividends (Interest) unclaimed		47 12 –	Advances on Reversionary Interests and on Deposit of Securities	74,750 2 6
Current Expenses	2,727 9 11		Furniture and Fittings	8,797 11 7
Amount of Taxes deducted from Annuities (at disposal of the Crown)	516 2 4		Stamps in hand	19 16 9
		3,243 12 3	Stationery in hand	1,846 5 –
			Branch Offices and Agents' Balances	38,574 11 3
			Outstanding Premiums	80,301 15 2
			Outstanding Interest and Rents	69,319 17 6
			Cash in hand and on Current Account	96,331 19 3
	£.	5,012,206 – 6	£.	5,012,206 – 6

* Subject to transfer to Assurance Fund, as at 1st January 1893, of 10,806*l.* 9*s.* 8*d.*, being portion of surplus divisible on 30th June 1891, arising from Life Annuity Fund, with interest thereon.

W. H. Thornthwaite, Chairman.
T. H. Devonshire, *A. H. Smee*, } Directors.
Thomas G. Ackland, F.I.A., Actuary and Manager.
James H. Scott, Secretary.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.

(Third and Fourth Schedules.)

GENERAL REVENUE ACCOUNT

Of the Hand-in-Hand Fire and Life Insurance Society, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.
Amount of Accumulated Funds at the beginning of the year, viz :—		
General Accumulated Fund (Fire and Life)	1,699,193 14 8	
Life Assurance Fund (under the Act of 1870) *	809,732 – 1	
		2,508,925 14 9
Interest and Dividends (Fire and Life)		103,057 18 3
Net increase in value of Securities		12,763 15 11
FIRE.		
Premiums received during the year (after deduction of Re-Assurance Premiums)		81,148 5 7
LIFE.		
Premiums (after deduction of Re-Assurance Premiums)	156,653 15 6	
Consideration for Annuities granted	8,866 13 11	
Fines and Fees	99 4 3	
		165,619 13 8
	£.	2,871,515 8 2

	Percentage of Premiums.	£. s. d.	£. s. d.
FIRE.			
Losses by Fire (after deduction of Sums Re-Assured)	56·3	45,647 19 1	
Expenses of Management	30·0	15,569 3 3	
Commission		8,817 – 2	
Bonus Returns	8·5	6,869 9 10	
			76,903 12 4
LIFE.			
Claims under Policies (after deduction of Sums Re-Assured)		153,140 8 –	
Surrenders		5,925 7 2	
Annuities		11,180 16 1	
Commission		3,160 4 6	
Expenses of Management		14,380 4 4	
Bonus Returns		82,165 1 4	
			269,952 1 5
Income Tax			2,460 11 5
Amount of Accumulated Funds at the end of the Year, viz. :—			
General Accumulated Fund (Fire and Life)		1,662,620 17 7	
Life Assurance Fund (under the Act of 1870) *		859,578 5 5	
			2,522,199 3 –
		£.	2,871,515 8 2

REVENUE ACCOUNT

Of the Life Assurance Fund, for the Year ending 31st December 1892.

The whole of these Figures are included in the General Revenue Account.

	£. s. d.	£. s. d.	£. s. d.
Amount of Fund at the beginning of the Year *	809,732 – 1		
Premiums (after deduction of Re-Assurance Premiums)	£. s. d. 114,761 2 4		
Consideration for Annuities Granted	8,866 13 11		
Fines and Fees	86 7 3		
	123,714 3 6		
Interest and Dividends	34,591 13 –		
Net Increase in value of Securities	4,128 10 –		
	£. 972,166 6 7		£. 972,166 6 7

	£. s. d.	£. s. d.
Claims under Policies (after deduction of Sums Re-Assured)	39,450 – –	
Surrenders	4,008 7 2	
Annuities	10,458 16 5	
Commission	2,890 – –	
Expenses of Management	10,554 10 –	
Bonus Returns	44,430 7 7	
		111,772 1 2
Income Tax		816 – –
Amount of Funds at the end of the Year *		859,578 5 5
	£.	972,166 6 7

* Under the Life Assurance Companies' Act, 1870, this Fund, arising out of Life Contracts entered into since the passing of that Act, is not liable for Fire Claims.

BALANCE SHEET

Of the Hand-in-Hand Fire and Life Insurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.
General Accumulated Fund (Fire and Life)	1,662,620 17 7	
Life Assurance Fund (under the Act of 1870)	859,578 5 5	
		2,522,199 3 –
Claims under Life Policies admitted but not yet paid	32,542 13 –	
Bonuses due but not paid	2,249 7 7	
Annuities due but not applied for	351 3 –	
Income Tax due but not paid	448 12 11	
Sundry Credit Balances	1,623 18 –	
Outstanding Fire Losses	3,789 6 3	
		41,005 – 9
	£.	2,563,204 3 9

ASSETS.	£. s. d.	£. s. d.
Mortgages on Land within the United Kingdom		552,569 12 11
Mortgages on Houses		248,507 14 1
Mortgages on Life and Reversionary Interests		139,673 11 5
Mortgages on County Rates		87,058 14 1
Mortgages on Borough and Urban Sanitary Authority Rates		106,352 18 6
Loans on the Society's Policies, Life		101,606 18 11
Loans on the Society's Policies (Half Credit)		16,993 14 –
Investments :—		
British Government Securities		30,593 2 6
British Corporation Stocks		22,725 – –
Colonial Government Securities		184,239 – –
Eastern Bengal "A" Annuity		8,168 1 4
Foreign Government Securities		147,353 1 –
Railway and other Debentures		167,598 6 2
Railway and other Preference Stocks		289,226 13 2
Indian Railways Guaranteed Stocks		92,998 10 –
New River Adventurer's Share		100,000 – –
Freehold Property		20,366 7 3
Leasehold Property		100,644 14 11
Society's Premises	£. s. d. 26,468 12 11	
Less Sinking Fund	1,310 3 5	
		25,158 9 6
Furniture and Fittings		1,817 – 8
Land Tax redeemed		571 8 2
Reversions		13,487 12 4
Life Interest		19,644 6 8
Freehold Ground Rents		31,229 5 9
Leasehold Ground Rents		4,063 5 4
Agents' Balances		5,800 9 3
Outstanding Premiums, Life		5,413 11 5
Outstanding Guarantee Accounts, Fire		25 2 3
Outstanding Interest		21,793 9 2
Accrued Interest		10,696 3 –
Cash in hand and on Current Account		6,828 – –
	£.	2,563,204 3 9

L. G. Heath, Chairman.
Andrew Johnson, Director.
C. Austen Leigh, Director.
B. Blenkinsop, Secretary, Principal Officer.

We certify the above Accounts to be correct according to the Books of the Society. We have examined the various Securities and certify the same to be in order. The Investments, the prices of which are quoted in the Stock Exchange Official List, are taken at the Market Prices of 31st December.

Turquand, Youngs, Weise, Bishop & Clarke, Auditors.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Hand-in-Hand Fire and Life Insurance Society, made by the Actuary.

I.

The valuation is made up to the 31st December 1892.

II.

The following is one of the rules of the Society :—

> " The Board of Directors shall, once at least in every year, cause a careful estimate to be made of the value and position of all the subsisting Fire and Life Policies and other engagements and liabilities of the Society, and of the funds and property of the Society, and if the Results of such estimates shall, in the opinion of the Board of Directors, justify such a course, it shall be lawful for the Board of Directors to divide any surplus funds or property which may be available for that purpose, or any proportion or part of such surplus funds or property, or any sum or sums of money on account of such surplus funds or property, among the Members and Policy-holders of the Society, or any class or classes of such Members and Policy-holders respectively, with such restrictions, subject to such conditions, and generally in such manner, as shall be prescribed by an Extraordinary Board of Directors."

The principles adopted in the valuation of all the With Profit Policies, consist in a gross premium valuation upon what are regarded as probable rates in mortality, and interest, with a view to ascertain what abatement of the future premiums, according to class, as shown below, could be permanently maintained; whilst in the case of Non-Profit Policies, the same tables are used as for the With Profit Policies, 15 per cent. being deducted from the future Premiums payable in the case of Single Life Whole Term Policies, about 10 per cent. in Endowment Insurances, and about 20 per cent. in nearly all the other classes.

The distribution of profits (which is made annually amongst all With Profit Policies of five years' standing and upwards) is conducted upon the principle of an uniform rate of abatement of the next Annual Premium, upon the supposition that all the With Profit Policies have been effected by Annual Premiums, payable throughout life; the different Series being entitled to different Scales of Abatement as follows :—

1st and 2nd Series.—The Maximum rate allowed by the Society for the time being.

3rd Series.—25 per cent. less than the maximum rate for the first five years of participation, 20 per cent. less for the next five years, and thereafter permanently 15 per cent. less.

4th Series.—45 per cent. Abatement for first five years of participation, 50 per cent. for the next five years, and thereafter rising by not more than 5 per cent. quinquennially to within 10 per cent. of the Abatement to the 3rd Series, whatever it may be.

Note.—The " 1st Series " was closed on 23rd June 1864, the " 2nd Series " on 23rd June 1874, and the " 3rd Series " on 23rd June 1884.

In the class of Endowment Insurances With Profits, the same principle, of an uniform Abatement of the Annual Premium after the first five years prevails, the rates of Abatement, according to the present Maximum rate, being 25 per cent. after 5 years, and 30 per cent. after 10 years.

III.

The tables of mortality used throughout in the valuation, are, " The Institute of Actuaries' Healthy Males Table for Policies " ; and " Davies' Equitable Experience Table for Annuities."

IV.

The rates of interest assumed in the calculations are 3½ per cent. for Policies, and 3 per cent. for annuities.

V.

The proportion of the Annual Premium Income reserved as a provision for future expenses and profits is about 58 per cent. in the case of Members' and an average of about 15 per cent. in the case of Non-Members' Policies, together equal in present value to a sum of 1,015,328*l.* This, with the unappropriated balance of 452,232*l.*, will, it is estimated, enable the Directors to secure the permanent maintenance of the existing rates of abatement of the premiums.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY—*continued.*

VI.

CONSOLIDATED GENERAL REVENUE ACCOUNT of the Hand-in-Hand Fire and Life Insurance Society, for the Three Years, commencing 1st January 1890, to 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Accumulated Funds at the beginning of the Year, viz. :—			FIRE.		
General Accumulated Fund (Fire and Life) - £. 1,712,555 15 7			Losses by Fire (after deduction of Sums Re-assured) - - 131,475 8 5		
Life Assurance Fund under the Act of 1870 - - 724,700 17 9			Expenses of Management - 45,033 15 4		
	2,437,256 13 4		Commission - - - - 24,372 11 7		
Interest and Dividends (Fire and Life) -	302,320 16 10		Bonus Returns - - - 27,215 8 11		
FIRE.				228,097 4 3	
Premiums received (after deduction of Re-assurance Premiums) - - - -	240,249 5 8		Net decrease in value of Securities - -	18,325 17 5	
LIFE.			LIFE.		
Premiums (after deduction of Re-assurance Premiums £. 470,287 19 6			Claims under Policies (after deduction of Sums Re-assured) :— £. s. d.		
Consideration for Annuities granted - - - - 29,541 9 7			By Death - - - - 370,811 6 6		
Fines and Fees - - - 288 10 9			By Endowments matured - 800 - -		
	500,117 19 10		Surrenders - - - - 15,418 - 4		
			Annuities - - - - 33,255 7 2		
			Commission - - - - 9,829 18 7		
			Expenses of Management - 41,542 1 10		
			Bonus Returns - - - 232,414 19 4		
				704,071 13 9	
			Income Tax - - - - - -	7,250 17 3	
			Amount of Accumulated Funds at 31st December 1892 :—		
			General Accumulated Fund (Fire and Life) £. 1,662,620 17 7		
			Life Assurance Fund (under Act of 1870) - - 859,578 5 5		
				2,522,199 3 -	
£.	3,479,944 15 8		£.		3,479,944 15 8

CONSOLIDATED REVENUE ACCOUNT of the Life Assurance Fund of the Hand-in-Hand Fire and Life Insurance Society, for the Three Years, commencing 1st January 1890, to 31st December 1892.

The whole of these Figures are included in the Consolidated Revenue Account above.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Fund at beginning of the Period -	724,700 17 9		Claims under Policies (after deductions of Sums Re-assured) : — £. s. d.		
Premiums (after deduction of Re-assurance Premiums) £. 334,122 - 2			By Death - - - - 111,100 - -		
Consideration for Annuities granted - - - - 29,541 9 7			By Endowment Policies - 800 - -		
Fines and Fees - - - 235 14 3			Surrenders - - - - 8,987 3 -		
	363,899 4 -		Annuities - - - - 30,772 8 5		
Interest and Dividends - - - -	96,534 4 7		Commission - - - - 8,950 18 5		
			Expenses of Management - 29,533 - -		
			Bonus Returns - - - 128,227 13 1		
				318,371 2 11	
			Income Tax - - - - - -	2,281 18 -	
			Net decrease in Value of Securities - -	4,903 - -	
			Amount of Fund at 31st December 1892 -	859,578 5 5	
£.	1,185,134 6 4		£.		1,185,134 6 4

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Hand-in-Hand Fire and Life Insurance Society, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by Institute of Actuaries' Hm Table; Interest 3½ per cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums, if ascertained.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums if ascertained.	Net Liability.
ASSURANCES.								
I.—With Participation in Profits.		£. s. d.	£. s. d.		£.	£.	£.	£.
For whole Term of Life	5,454	4,531,226 – –	144,514 15 5	Office Yearly Premiums, less abatement of 75 per cent. to 1st and 2nd Series, a maximum of 60 per cent. to 3rd Series, and a maximum of 50 per cent. to 4th Series.	2,506,133	1,725,564	722,675	1,786,525
Limited Number of Premiums	6	4,945 – –	160 16 8		2,296	548		
Joint Lives	1	100 – –	5 3 8		83	20		
Last Survivor	1	1,000 – –	16 15 –		688	137		
Endowment Assurances	117	26,621 – –	1,175 16 9	Office Yearly Premiums, less a maximum abatement of 30 per cent.	3,242	Not ascertained.	Not ascertained.	3,242
Extra Premiums Payable*	– –	– – –	269 1 6	– – –	135	– – –	– – –	135
Total Assurances with Profits	5,579	4,563,802 – –	146,142 9 –	– – –	2,512,577	1,726,269	722,675	1,789,902
II.—Without Participation in Profits.								
For whole Term of Life	146	250,914 – –	6,650 14 11	Office Premiums, less 15 per cent.	129,349	79,817	67,846	61,503
Limited Number of Premiums	– –	– – –	—	—	—	—	—	—
Joint Lives	11	5,550 – –	281 3 4	Office Premiums, less 20 per cent.	3,457	2,707	2,166	1,291
Last Survivor	12	9,650 – –	126 11 2	Office Premiums, less 20 per cent.	2,677	2,376	1,901	776
Survivorship	26	35,715 – –	348 11 3	Not ascertained	3,477	Not ascertained.	Not ascertained.	3,477
Term	19	23,500 – –	320 17 9	– – „ –	240	– „ –	– „ –	240
Against Issue	1	2,205 – –	– – –	– – „ –	550	– „ –	– „ –	550
Endowment	1	1,000 – –	52 10 –	– – „ –	940	– „ –	– „ –	940
Endowment Assurances	63	47,250 – –	2,311 6 3	Hm. 3½ per cent.	5,520	– „ –	– „ –	5,520
Extra Premiums Payable*	– –	– – –	5 7 –	– – –	3	– –	– –	3
Total Assurances without Profits	279	375,784 – –	10,106 1 8	– – –	146,213	84,900	71,913	74,300
Deduct Re-assurances	– –	85,400 – –	2,392 14 2	– – –	27,359	25,023	21,270	6,089
	– –	290,384 – –	7,713 7 6	– – –	118,854	59,877	50,643	68,211
Reserve for prompt payment of Claims and Surrender Values of Lapsed Policies	– –	– – –	– – –	– – –	25,000	– –	– –	25,000
Total Assurances	5,858	4,854,276 – –	153,855 16 6	– – –	2,656,431	1,786,146	773,318	1,883,113
ANNUITIES.					Value by Davies' Equitable Experience Table; Interest, 3 per Cent.			
Immediate:		Per Annum.						
Single Lives	179	10,753 3 3	– – –	– – –	– – –	– – –	– – –	95,262
Last Survivor of Two Lives	8	342 17 2	– – –	– – –	– –	– –	– –	3,301
Special	—	—	—	—	—	—	—	—
Survivorship	—	—	—	—	—	—	—	—
Total Annuities	187	11,096 – 5	—	—	–	—	—	98,563
Total of the Results	– –	– – –	– – –	– – –	– –	– –	– –	1,981,676

* These are temporary extra premiums for climate, occupation, &c.

VALUATION BALANCE SHEET of the Hand-in-Hand Fire and Life Insurance Society, as at 31st December 1892.

LIABILITIES.	£.	ASSETS.	£.
Net Liability under Life Assurance and Annuity Transactions (as per Summary Statement provided in Schedule 5)†	1,981,676	General Accumulated Fund, Fire and Life	1,662,621
Sums Reserved for Bonus Returns on unexpired Policies, Fire	26,786	Life Assurance Fund, under Act of 1870	859,578
Premiums in hand on account of unexpired terms of Insurance, Fire	61,505		
Balance of Assets, unappropriated	452,232		
	£. 2,522,199		£. 2,522,199

† Including £. 1,015,328 reserved for future abatements on life premiums.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY—*continued.*

VIII.

Policies must have been five years in force before becoming entitled to share in the profits; in other words, the abatement takes effect upon the sixth annual premium.

IX.

The results of the valuation do not show the total amount of profit made, the object being not the distribution of any disposable surplus that may remain after the current year's abatements of premium have been allowed, according to the previously declared rates, but to fix those rates for the ensuing year. Thus—

(1.) Abatements to the amount of about 76,000*l.* have been declared for the year beginning 24th June next.

(2.) These abatements extend approximately to 4,694 Policies for the sum of 3,927,000 *l.*, the ordinary annual premiums on which amount to 125,675*l.*

(3.) Specimens of Cash Bonuses allotted to Policies for 100*l.* in the year ending 23rd June 1893:—

Age at Entry.	1st Series and 2nd Series.	3rd Series, 15 Years old and upwards.	3rd Series, 10 to 15 Years old.	3rd Series, 5 to 10 Years old.	4th Series, 5 to 10 Years old.
	75 per Cent. Abatement of the Annual Premium.	60 per Cent. Abatement.	55 per Cent. Abatement.	50 per Cent. Abatement.	45 per Cent. Abatement.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	1 12 9	1 3 6	1 1 6	– 19 7	– 17 7
30	2 – 1	1 10 4	1 7 10	1 5 4	1 2 9
40	2 11 –	2 1 3	1 17 10	1 14 5	1 10 11
50	3 8 8	2 19 6	2 14 7	2 9 7	2 4 8

L. G. Heath, Chairman.
Andw. Johnston, Director.
C. Austen Leigh, Director.
B. Blenkinsop, Secretary, Principal Officer.
James Terry, Actuary.

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Hand-in-Hand Fire and Life Insurance Society, on the 31st December 1892.

I.

ANNUAL PREMIUMS for the Insurance of 100*l.* payable at Death.

Age next Birthday.	With Profits.	Without Profits.	Age next Birthday.	With Profits.	Without Profits.	Age next Birthday.	With Profits.	Without Profits.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
15	1 13 10	1 12 –	34	2 17 –	2 6 6	53	5 11 10	4 11 5
16	1 15 –	1 12 –	35	2 18 9	2 7 10	54	5 16 6	4 15 6
17	1 16 1	1 12 –	36	3 – 7	2 9 3	55	6 1 6	5 – –
18	1 17 2	1 12 –	37	3 2 7	2 10 9	56	6 6 9	5 4 6
19	1 18 3	1 12 –	38	3 4 7	2 12 5	57	6 12 2	5 9 5
20	1 19 2	1 12 –	39	3 6 8	2 14 1	58	6 18 –	5 14 8
21	2 – 2	1 12 10	40	3 8 10	2 16 –	59	7 4 2	6 – –
22	2 1 1	1 13 9	41	3 11 3	2 18 –	60	7 10 7	6 6 –
23	2 2 –	1 14 8	42	3 13 9	3 – –	61	7 17 5	6 12 –
24	2 3 –	1 15 7	43	3 16 5	3 2 1	62	8 4 7	6 18 6
25	2 4 2	1 16 6	44	3 19 3	3 4 5	63	8 12 1	7 5 7
26	2 5 4	1 17 5	45	4 2 2	3 6 9	64	8 19 11	7 13 4
27	2 6 8	1 18 4	46	4 5 4	3 9 3			
28	2 7 11	1 19 4	47	4 8 7	3 11 10	65	9 8 3	8 1 –
29	2 9 4	2 – 4	48	4 12 –	3 14 8	66	9 17 –	8 9 5
30	2 10 8	2 1 4	49	4 15 6	3 17 7	67	10 6 5	8 18 5
31	2 12 2	2 2 8	50	4 19 3	4 – 9	68	10 16 5	9 8 2
32	2 13 9	2 4 –	51	5 3 3	4 4 1	69	11 7 3	9 18 8
33	2 15 4	2 5 2	52	5 7 5	4 7 8	70	11 18 11	10 9 9

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY—*continued.*

II. and III.

The total amount assured on lives for the whole term of life, which are in existence at the date above mentioned.

The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses. (In this society the abatement of premiums by the application of profits takes effect for one year only.)

Age.	WITH PROFITS.				WITHOUT PROFITS.		
	Amount Assured.	Reversionary Bonus.	Ordinary Annual Premiums.	Extra Premiums.	Amount Assured.	Ordinary Annual Premiums.	Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
14	1,250 – –	– –	21 2 11	—	—	—	—
15	1,000 – –	– –	16 18 4	—	—	—	—
17	2,550 – –	– –	45 11 3	—	—	—	—
18	550 – –	– –	9 12 10	3 – –	—	—	—
19	3,550 – –	– –	62 15 3	—	—	—	—
20	3,600 – –	– –	66 15 1	—	—	—	—
21	10,025 – –	– –	203 8 10	—	—	—	—
22	6,350 – –	– –	122 5 6	—	—	—	—
23	20,150 – –	– –	378 10 8	– –	50,000 – –	843 15 –	—
24	9,700 – –	– –	195 18 5	—	—	—	—
25	17,650 – –	– –	369 9 1	—	—	—	—
26	17,350 – –	– –	374 1 8	10 – –	1,000 – –	19 2 6	—
27	21,150 – –	– –	456 14 3	– –	100 – –	2 – –	—
28	42,100 – –	– –	976 15 8	—	—	—	—
29	49,550 – –	77 15 8	1,124 17 2	46 5 –	900 – –	16 8 6	—
30	44,650 – –	– –	1,039 1 4	6 5 –	—	—	—
31	46,975 – –	12 11 6	1,095 5 5	– –	500 – –	9 7 1	—
32	58,550 – –	22 9 5	1,380 1 10	—	—	—	—
33	91,350 – –	113 19 10	2,213 14 9	– –	1,000 – –	19 3 4	—
34	89,400 – –	– –	2,236 16 5	– –	2,500 – –	56 4 2	—
35	112,800 – –	87 7 7	2,648 4 6	12 10 –	10,200 – –	3 13 6	—
36	68,300 – –	23 14 3	1,667 17 7	– –	7,000 – –	120 11 –	—
37	89,250 – –	227 4 11	2,366 1 4	3 15 –	4,475 – –	99 4 11	—
38	111,738 – –	14 19 –	2,991 8 –	16 15 –	6,700 – –	168 15 4	—
39	92,600 – –	46 12 7	2,415 19 2	32 5 –	1,100 – –	21 17 7	—
40	111,050 – –	488 8 2	3,037 16 10	14 10 –	6,825 – –	181 2 7	—
41	92,695 – –	– –	2,501 7 6	– –	1,550 – –	29 – 3	—
42	109,670 – –	198 – 3	3,222 2 2	35 – –	1,620 – –	39 10 10	—
43	112,200 – –	2,245 9 6	3,191 4 9	49 15 –	5,500 – –	115 13 5	—
44	114,025 – –	2,045 9 2	3,271 10 2	5 12 6	500 – –	10 19 2	—
45	135,550 – –	107 12 8	3,956 14 11	24 13 –	16,050 – –	337 13 8	1 – –
46	128,600 – –	431 19 8	4,007 19 4	5 16 –	7,600 – –	223 15 3	—
47	111,575 – –	782 13 6	3,526 4 10	1 – –	1,800 – –	46 7 6	4 7 –
48	113,000 – –	944 6 4	3,318 5 1	– –	900 – –	28 14 7	—
49	137,200 – –	1,056 14 10	4,232 6 2	– –	2,200 – –	47 5 9	—
50	116,150 – –	– –	3,843 17 –	– –	1,100 – –	38 17 3	—
51	109,875 – –	379 1 5	3,564 15 11	– –	9,550 – –	252 11 –	—
52	123,550 – –	2,244 9 6	3,868 8 2	– –	4,300 – –	106 2 5	—
53	78,550 – –	341 11 5	2,754 9 –	– –	2,880 – –	24 19 5	—
54	102,000 – –	355 3 5	3,512 2 5	– –	19,700 – –	648 3 7	—
55	108,350 – –	6,159 – 9	3,720 18 1	2 – –	—	—	—
56	90,970 – –	4,548 18 8	3,549 17 11	– –	700 – –	23 12 10	—
57	75,830 – –	554 14 10	2,594 17 1	– –	9,100 – –	229 8 8	—
58	78,250 – –	1,923 15 5	2,821 3 7	– –	5,550 – –	143 18 5	—
59	66,970 – –	2,703 4 1	2,551 8 9	– –	1,200 – –	34 1 9	—
60	109,000 – –	5,664 13 11	3,991 3 –	– –	6,525 – –	220 2 4	—
61	92,300 – –	6,679 8 3	3,491 1 10	– –	8,000 – –	247 – –	—
62	74,600 – –	3,857 2 10	2,511 11 9	– –	300 – –	19 16 –	—
63	67,690 – –	2,521 1 9	2,520 11 9	– –	3,100 – –	114 5 9	—
64	54,875 – –	591 11 –	2,022 10 9	– –	854 – –	16 17 3	—
65	49,400 – –	682 4 9	1,798 19 1	– –	7,000 – –	161 – –	—
66	88,150 – –	1,171 19 4	3,465 6 7	– –	9,500 – –	265 13 4	—
67	58,075 – –	– –	2,127 16 2	– –	1,000 – –	24 – 10	—
68	80,460 – –	1,733 15 7	2,875 3 7	– –	1,250 – –	70 17 9	—
69	65,700 – –	2,675 18 3	2,722 5 11	—	—	—	—
70	45,100 – –	949 12 3	1,630 17 3	– –	500 – –	29 7 11	—
71	54,098 10 –	4,851 8 2	1,864 10 1	– –	1,500 – –	124 16 10	—
72	51,900 – –	3,713 6 4	2,608 11 10	– –	8,260 – –	240 3 8	—
73	58,975 – –	4,154 8 2	2,479 14 11	– –	2,200 – –	189 8 1	—
74	38,150 – –	1,190 17 9	1,741 19 –	– –	5,000 – –	306 13 4	—
75	57,142 – –	– –	2,534 16 11	– –	2,100 – –	181 4 11	—
76	33,900 – –	1,829 1 4	1,394 7 –	– –	9,000 – –	454 10 –	—
77	43,500 – –	– –	2,382 12 6	– –	400 – –	23 6 5	—
78	35,550 – –	1,069 – 2	1,527 9 5	– –	125 – –	2 13 9	—
79	36,300 – –	291 15 –	2,031 1 9	—	—	—	—
80	22,210 – –	– –	1,041 10 2	—	—	—	—
81	29,698 – –	5,096 15 6	1,304 2 6	—	—	—	—
82	19,050 – –	– –	727 1 10	—	—	—	—
83	22,800 – –	– –	807 12 7	– –	200 – –	16 15 6	—
84	4,050 – –	– –	154 17 –	—	—	—	—
85	799 – –	– –	27 1 1	—	—	—	—
86	9,750 – –	– –	428 8 7	—	—	—	—
87	4,500 – –	3,244 11 1	168 7 1	—	—	—	—
88	12,700 – –	– –	438 3 8	—	—	—	—
89	1,500 – –	– –	129 3 9	—	—	—	—
92	1,000 – –	– –	38 19 2	—	—	—	—
£.	4,451,120 10 –	80,105 19 9	144,514 15 5	269 1 6	250,914 – –	6,650 14 11	5 7 –

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY—*continued.*

STATEMENT of Re-assurances corresponding to the Statement in respect of Assurances under Headings II. and III.

AGE.	WITHOUT PROFITS.	
	Amount Insured.	Ordinary Annual Premiums (No Extras).
	£. s. d.	£. s. d.
23	44,000 – –	742 10 –
36	5,000 – –	83 10 10
43	5,000 – –	103 6 8
45	2,500 – –	47 5 10
46	2,500 – –	75 – –
51	1,400 – –	48 2 6
54	5,000 – –	238 15 –
60	5,000 – –	157 18 4
£.	70,400 – –	1,496 9 2

The Society has no re-assurances "With Profits."

IV., V., and VI.

The total amount assured under classes of assurance business other than for the whole term of life.
The amount of premiums receivable annually.
The total amount of premiums which have been received.

	Sums Assured and Bonuses (if any).	Annual Premiums.	Total Amount of Premiums received.
WITH PROFITS.			
Limited No. of Premiums:	£. s. d.	£. s. d.	£. s. d.
Sums Assured	4,000 – –	160 16 8	2,187 4 4
Bonuses	945 8 –		
Joint Lives	100 – –	5 3 8	80 11 3
Last Survivor	1,000 – –	16 15 –	306 – 1
Endowment Insurances	26,620 15 5	1,175 16 9	3,968 12 8
£.	32,666 3 5	1,358 12 1	6,542 8 4
WITHOUT PROFITS.			
Joint Lives	5,550 – –	281 3 4	2,422 8 10
Last Survivor	9,650 – –	126 11 2	969 13 10
Survivorship	35,715 – –	348 11 3	3,894 6 6
Term	23,500 – –	329 17 9	840 – 2
Endowment	1,000 – –	52 10 –	735 – –
Endowment Insurances	47,250 – –	2,311 6 3	6,783 16 11
Against Issue	2,205 – –	Single Premium	525 – –
£.	124,870 – –	3,449 19 9	16,170 6 3
RE-ASSURANCES.			
WITHOUT PROFITS.			
Endowment Insurances £.	15,000 – –	896 5 –	896 5 0

VII.

TOTAL Amount of Immediate Annuities on Lives.

Present Age.	Amount of Annuity.	Present Age.	Amount of Annuity.	Present Age.	Amount of Annuity.	Present Age.	Amount of Annuity.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
29	100 – –	55	316 10 –	67	89 16 –	79	846 15 –
34	45 – –	56	340 4 –	68	340 16 4	80	241 1 8
41	78 4 4	57	73 3 2	69	244 – 10	81	316 4 6
44	82 16 –	58	29 – 6	70	311 3 4	82	141 19 6
45	19 12 2	59	896 14 2	71	452 13 –	83	126 6 –
47	30 15 –	60	300 5 –	72	756 17 –	84	98 10 8
48	100 – –	61	167 – –	73	121 13 –	85	20 – –
49	30 – –	62	60 19 2	74	675 17 10	87	17 2 –
51	53 4 –	63	361 19 8	75	427 13 8	88	400 – –
52	269 14 10	64	316 18 6	76	203 7 6	101	28 14 6
53	286 13 4	65	127 13 6	77	158 18 10		
54	22 11 2	66	441 1 6	78	183 8 1	£.	10,753 3 3

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY—*continued.*

VIII.

TOTAL AMOUNT of all Annuities, other than those specified under Heading No. VII.

Description of Annuity.	Amount of Annuity.	Annual Premium.	Amount of Consideration Money.
	£. s. d.	£. s. d.	£. s. d.
Last Survivor of Two Lives	342 17 2	- - -	4,223 2 2

IX.

The average rate of interest yielded by the accumulated funds of the Society on—

	£. s. d.
31st December 1890 was	4 1 – per cent.
" " 1891 "	4 3 5 "
" " 1892 "	4 3 8 "

X.

PRESENT Surrender Values of Policies for 1,000*l.* effected for the Whole of Life, both with and without Profits.

Age at Entry.	After 5 Years.		After 10 Years.		After 20 Years.		After 30 Years.		After 40 Years.		After 50 Years.	
	With Profits.	Without Profits.	With Profits.	Without Profits.	With Profits.	Without Profits.	With Profits.	Without Profits.	With Profits	Without Profits.	With Profits.	Without Profits.
25	60	29	101	63	230	153	390	276	550	425	704	602
35	80	41	140	91	320	219	507	377	674	547	795	732
45	113	60	194	132	421	304	627	493	764	656	907	846
55	167	86	262	185	534	403	711	599	—	—	—	—

MINIMUM Surrender Values of Non-Profit Endowment Insurances—Sum Insured 1,000*l.*

Age at Entry.	SUM INSURED PAYABLE AT DEATH, OR AT AGE.							
	50		55		60		65	
	After 5 Years.	After 10 Years.	After 5 Years.	After 10 Years.	After 5 Years.	After 10 Years.	After 5 Years.	After 10 Years.
20	73	172	57	134	46	109	39	91
25	98	230	74	173	59	137	49	113
30	135	318	97	229	75	174	60	139
35	199	474	134	317	98	230	76	178
40	333	—	199	472	135	317	100	232
45	—	—	331	—	197	469	135	315
50	—	—	—	—	328	—	196	465

The Surrender Values of Endowment Insurances, With Profits, would be rather more than those shown above, apart from any bonus additions to the Sum Insured that may have been made.

The Society has but one endowment in force.

(*Note.*)

With the exception of temporary extras for foreign travel and residence, the Society does not transact business at other than European rates; and, as regards policies on unhealthy lives, the age at entry corresponding to the Premium charged is taken as the real age in estimating the liability under them.

L.G. Heath, Chairman.
Andw. Johnston, } Directors
C. Austen Leigh, }
B. Blenkinsop, Secretary, Principal Officer.

LONDON AMICABLE ASSURANCE SOCIETY (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the London Amicable Assurance Society (Limited), from 1st January 1892, to 15th August 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	47,020 12 11	Claims	1,499 – –
Premiums (including Single Premiums, £. s. d. 41. 7s.) 5,253 7 5		Surrenders	81 5 10
Less Re-assurance Premiums 1,216 11 10	4,036 15 7	Annuities	2,803 16 –
Interest and Dividends	1,308 14 3	Commission	496 7 –
Profit on Investments	200 8 –	Expenses of Management	1,612 4 6
Assignment Fees	1 5 –	Amount of Life Assurance Fund at 15th August 1892, as per Fourth Schedule	46,075 2 5
£.	52,567 15 9	£.	52,567 15 9

II.—ACCIDENT AND GENERAL ACCOUNT.

	£. s. d.		£. s. d.
Amount of Accident and General Assurance Fund at the beginning of the Year	1,567 11 10	Claims	809 2 9
		Bonus and Abatements	24 2 1
£. s. d.			
Premiums 2,767 15 4		Commission	600 5 5
Less Re-assurance Premiums 198 13 6	2,569 1 10	Expenses of Management	851 7 1
Interest and Dividends	391 2 –	Agents' Balances irrecoverable	2 2 –
Profit on Investments	53 11 8		
Transfer Fees	– 2 6	Amount of Accident and General Assurance Fund at 15th August 1892, as per Fourth Schedule	2,654 9 10
£. s. d.			
Balance of Accident and General Revenue Account brought forward 858 8 7			
Less Dividend for the Year 1891 (including Income Tax) 498 9 3	359 19 4		
£.	4,941 9 2	£.	4,941 9 2

BALANCE SHEET

Of the London Amicable Assurance Society (Limited), on the 15th August 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital:			Mortgages on Property within the United Kingdom	21,817 14 9
Authorised £. 400,000			Mortgages on Property out of the United Kingdom	5,240 – –
£. s. d.			Loans on the Society's Policies	45 – –
Subscribed 48,600 – –			Investments:	
Uncalled 36,375 – –			Foreign Government Stock	300 – –
Paid up	12,225 – –		Railway and other Debentures and Debenture Stock	200 – –
Life Assurance Fund	46,075 2 5		Railway Stock (Preferred and Deferred)	3,345 – –
Accident and General Assurance Fund	2,654 9 10	60,954 12 3	Loans on Personal Security (with Mortgage of Life Policies)	13,096 16 4
			Loans on Life Interests and Reversions	9,165 1 7
Accident Claims outstanding		157 3 –	Agents' Balances	842 11 9
			Outstanding Premiums (mostly since received)	1,620 3 2
Sundry Creditors (Income Tax, &c.)		2,554 1 6	Outstanding Interest: £. s. d.	
			Due 267 19 8	
Temporary Deposit		3,400 – –	Accrued, but not due 530 13 1	798 12 9
			Cash:	
			At Bankers 6,350 13 10	
			At Branches 488 11 11	6,839 5 9
			Extension Expenses	2,600 – –
			Office Fittings and Furniture (Head Office and Branches)	480 – –
			Stationery and Printing	270 – –
			Sundry Debtors (Rents, &c.)	405 10 8
£.		67,065 16 9	£.	67,065 16 9

We have examined and compared the above revenue accounts and balance sheet with the books, vouchers, and securities referred to therein, and we hereby certify the same to be correct.

On behalf of the Policyholders,
George Williams,
Fellow of the Institute of Chartered Accountants,

On behalf of the Shareholders,
A. Lowes Dickinson,
Fellow of the Institute of Chartered Accountants,

Auditors.

24 April 1893.

R. J. Mure, Acting Chairman.
R. G. Clutton Director.
Edmund Byron, Director.
Walter Wieland, Secretary.

LONDON AMICABLE ASSURANCE SOCIETY (LIMITED)—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the London Amicable Assurance Society (Limited), made by the Actuary.

I.

The date up to which the valuation was made is 15th August 1892.

II.

The principles upon which the valuation was made are as follows:

For Whole-life Assurances, Endowment Assurances, Endowments, and Annuities the reserve to be the present value of the sums assured, less the present value of the ordinary office premiums receivable; a provision being made for future expenses of management and profits by a deduction from the value of the premiums as set out in No. V. For Temporary Assurances and Assurances by Half-premiums, the reserve to be the office premium for the unexpired term covered by the last premium paid. For Deferred Assurances (under Table Y. of the Life Prospectus) the reserve to be the whole of the premiums paid, excluding the first year's premium.

No distribution of profits will be made on this occasion.

By the articles of association of the society the directors are required to cause such actuarial investigations as are necessary by law to be made and deposited with the Board of Trade; but the principles on which such investigations are to be made are not prescribed by the articles or other regulations of the society.

III.

The Tables of Mortality used in the valuation were as follows:

For Assurances, the Institute of Actuaries' Healthy Male (Hm) Table.

For Annuities, the Government Annuitants' (1883) Tables. Due regard was paid to the period elapsed since the annuity was granted and to the sex of the life on which it depends.

For Endowments, with a return of the premiums paid in case of death before the maturity of the policy, compound interest tables were used.

IV.

The rate of interest assumed throughout the calculations was 4 per cent. per annum.

V.

Each policy was separately valued, and, as a provision for future expenses of management and profits, such an amount was deducted from the value of the future ordinary premiums that—

(*a*) No policy had a negative value; that is, appeared as an asset.

(*b*) The non-forfeiture regulations set out in Schedule VI., Answer X., were provided for.

(*c*) The amount deducted from the value of the future ordinary premiums payable on Whole-life and Endowment Assurance Policies was not less than 15 per cent. for With-profit Policies, and 10 per cent. for Without-profit Policies.

The total amount so deducted from the present value of the ordinary office premiums was 21,077*l.* 6*s.*, which is equal to the value of 20·5 per cent. of the entire premium income.

VI.

CONSOLIDATED REVENUE ACCOUNT of the London Amicable Assurance Society (Limited), from the commencement to 15th August 1892.

	£. s. d.		£. s. d.
Premiums (after deduction of Re-assurances)	45,374 12 4	Claims under Life Policies	1,999 – –
Consideration for Annuities granted	22,422 15 4	Surrenders	101 11 10
Interest and Dividends	7,047 4 2	Annuities	10,052 3 6
Profit on Investments	1,959 14 4	Commission	3,284 19 10
Assignment Fees, &c.	34 15 –	Expenses of Management	15,326 3 7
		Life Assurance Fund at 15th August 1892	46,075 2 5
£.	76,839 1 2	£.	76,839 1 2

LONDON AMICABLE ASSURANCE SOCIETY (LIMITED)—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the London Amicable Assurance Society (Limited), as at 15th August 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.			VALUATION. Value by the Hm Table for Assurances; Government Annuitants' Table for Annuities. Interest 4 per cent.			
	Number of Policies.	Sums Assured (no Bonuses).	Office Yearly Premiums.	Sums Assured (no Bonuses).	Office Yearly Premiums.	Office Yearly Premiums reduced as set out in No. V.	Net Liability.
ASSURANCES.							
I.—With Participation in Profits.		£.	£.	£.	£.	£.	£.
Whole Term of Life:							
Equal Premium Policies	157	105,294	3,211·588	39,622·4	48,881·2	36,489·5	3,132 9
Paid-up Policies	16	13,497	- -	6,534·7	- -	- -	6,534·7
Limited Payment Policies	1	2,000	94·000	915·8	1,043·4	778·4	137·4
Increasing Premium Policies	12	8,400	177·508	78·2	- -	- -	78·2
Joint Lives	4	1,300	68·162	649·6	836·6	632·6	17·0
Endowment Assurances	123	34,923	1,769·705	17,895·3	19,493·1	15,489·4	2,405·9
Deferred Assurances	12	11,600	130·417	462·8	- -	- -	462·8
Extra Premiums payable	–	- -	246·577	214·1	- -	- -	214·1
	325	177,014	5,697·957	66,372·9	70,254·3	53,389·9	12,983·0
II.—Without Participation in Profits.							
Whole Term of Life:							
Equal Premium Policies	18	45,634	1,440·167	19,267·4	20,268·8	17,032·6	2,234·8
Paid-up Policies	9	2,542·124	- -	1,527·2	- -	- -	1,527·2
Endowment Assurances	20	23,555·549	2,212·267	18,068·8	9,084·6	8,151·3	9,917·5
Endowments	20	10,290·2	982·220	8,116·2	2,790·9	2,747·5	5,368·7
Deferred Assurances	1	3,000	- -	26·0	- -	- -	26·0
Temporary Assurances	13	18,300	175·331	137·8	- -	- -	137·8
Extra Premiums payable	–	- -	182·872	89·8	- -	- -	89·8
	81	103,321·873	4,992·857	47,233·2	32,144·3	27,931·4	19,301·8
Total Assurances	406	280,335·873	10,690·814	113,606·1	102,398·6	81,321·3	32,284·8
Deduct Re-assurances	–	55,473·166	1,540·005	2,563·0	- -	- -	2,563·0
Net Amount of Assurances	406	224,862·707	9,150·809	111,043·1	102,398·6	81,321·3	29,721·8
ANNUITIES.		Per Annum.					
Immediate:							
Whole Term of Life	28	1,050·300	- -	11,109·1	- -	- -	11,109·1
Temporary	22	1,831·350	- -	4,913·5	- -	- -	4,913·5
Jointly and to Survivor	1	15·000	- -	184·5	- -	- -	184·5
Deferred	1	150·000	36·000	430 0	388·8	388·8	41·2
Total Annuities	52	3,046·650	36·000	16,637·1	388·8	388·8	16,248·3
Total of the Results	458	Assurances. 224,862·707 Annuities. 3,046·650	9,186·809	127,680·2	102,787 4	81,710·1	45,970·1

LONDON AMICABLE ASSURANCE SOCIETY (LIMITED)—*continued.*

VALUATION BALANCE SHEET of the London Amicable Assurance Society (Limited), as at 15th August 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transations (as per Summary Statement above) - - - - -	45,970 2 –	Life Assurance Fund (as per Balance Sheet under Schedule 4) - - -	46,075 2 5
Surplus - - - - - - -	105 – 5		
£.	46,075 2 5	£.	46,075 2 5

VIII.

Policies effected with participation in profits are entitled to share in the first distribution of profits that takes place, but the bonus does not vest until three full years' premiums have been paid.

IX.

The result of the valuation is to show a profit of 105*l.* 0*s.* 5*d.*, which amount has been carried forward.

R. J. Mure, Acting Chairman.
R. G. Clutton, *G. H. Hopkinson*, } Directors.
Walter Wieland, Secretary.
W. Oscar Nash, Actuary.

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the London Amicable Assurance Society (Limited), on 15th August 1892.

I.

WHOLE LIFE ASSURANCE.

PREMIUM for Assurance of £. 100 at Death. With Profits.

Age next Birthday.	Yearly.	Half Yearly.	Quarterly.	Monthly.	Age next Birthday.	Yearly.	Half Yearly.	Quarterly.	Monthly.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	1 18 –	0 19 5	– 9 10	– 3 5	41	3 5 7	1 13 7	– 17 2	– 6 –
21	1 18 10	0 19 11	– 10 2	– 3 6	42	3 7 9	1 14 9	– 17 10	– 6 2
22	1 19 9	1 – 4	– 10 5	– 3 7	43	3 10 1	1 15 11	– 18 5	– 6 5
23	2 – 8	1 – 10	– 10 8	– 3 9	44	3 12 7	1 17 3	– 19 1	– 6 8
24	2 1 8	1 1 5	– 11 –	– 3 10	45	3 15 3	1 18 7	– 19 10	– 6 11
25	2 2 8	1 1 11	– 11 3	– 3 11	46	3 18 1	2 – 1	1 – 6	– 7 2
26	2 3 8	1 2 5	– 11 6	– 4 –	47	4 1 2	2 1 7	1 1 4	– 7 5
27	2 4 8	1 2 11	– 11 9	– 4 1	48	4 4 6	2 3 3	1 2 2	– 7 9
28	2 5 8	1 3 5	– 12 –	– 4 2	49	4 7 10	2 5 –	1 3 1	– 8 –
29	2 6 9	1 4 –	– 12 3	– 4 3	50	4 11 4	2 6 10	1 4 –	– 8 4
30	2 7 10	1 4 6	– 12 7	– 4 4	51	4 15 –	2 8 9	1 5 –	– 8 8
31	2 9 –	1 5 2	– 12 10	– 4 6	52	4 19 –	2 10 9	1 6 –	– 9 1
32	2 10 3	1 5 9	– 13 2	– 4 7	53	5 3 4	2 13 –	1 7 2	– 9 5
33	2 11 7	1 6 5	– 13 6	– 4 8	54	5 8 –	2 15 4	1 8 4	– 9 11
34	2 13 –	1 7 2	– 13 11	– 4 10	55	5 13 –	2 17 10	1 9 8	– 10 4
35	2 14 6	1 7 11	– 14 4	– 5 –	56	5 18 5	3 – 8	1 11 1	– 10 10
36	2 16 1	1 8 9	14 10	– 5 2	57	6 4 3	3 3 8	1 12 7	– 11 4
37	2 17 9	1 9 8	– 15 2	– 5 4	58	6 10 5	3 6 10	1 14 3	– 11 11
38	2 19 7	1 10 7	– 15 8	– 5 6					
39	3 1 5	1 11 6	– 16 1	– 5 8	59	6 16 10	3 10 2	1 15 11	– 12 7
40	3 3 5	1 12 6	– 16 8	– 5 10	60	7 3 6	3 13 7	1 17 9	– 13 3

LONDON AMICABLE ASSURANCE SOCIETY (LIMITED)—*continued.*

II. and III.

TOTAL AMOUNT assured on Lives for the whole term of Life and the Amount of Premiums receivable annually.

AGE.	WITH PROFITS.			WITHOUT PROFITS.		
	Amounts Assured. No Bonuses.	Premiums.		Amounts Assured.	Premiums.	
		Ordinary.	Extra.		Ordinary.	Extra.
	£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
15	1,250	22 10 –	—	—	—	—
16	1,250	22 10 –	—	—	—	—
18	1,250	22 10 –	—	—	—	—
20	234	4 15 –	—	—	—	—
22	2,800	55 12 2	—	—	—	—
23	2,000	41 4 –	7 8 –	—	—	—
24	526	11 2 8	—	—	—	—
25	461	11 8 –	—	—	—	—
26	1,100	22 2 4	—	2,000	35 10 –	17 – –
27	900	19 3 –	—	6,000	123 – –	—
28	3,900	89 16 4	8 17 6	—	—	—
29	241	6 15 8	– 10 5	—	—	—
30	1,324	32 3 11	—	—	—	—
31	1,900	37 5 4	8 4 –	700	17 7 10	—
32	3,529	61 11 10	—	—	—	—
33	2,263	56 17 7	2 18 4	—	—	—
34	2,600	65 10	—	—	—	—
35	5,600	143 4 4	31 10 –	—	—	—
36	6,300	167 13 9	12 14 7	1,000	22 5 10	—
37	2,500	71 – 8	—	—	—	—
38	2,320	64 6 1	—	—	—	—
39	5,193	141 18 7	6 2 4	—	—	—
40	8,850	261 16 2	14 13 4	498	15 – –	—
41	16,041	509 2 8	41 11 8	100	—	—
42	1,000	30 11 8	—	—	—	—
43	—	—	—	600	17 5 –	—
44	2,050	63 6 4	—	700	5 2 –	—
45	8,472	297 5 10	—	—	—	—
46	2,000	66 2 6	—	39	1 10 –	—
47	2,819	90 8 11	—	30,000	992 10 –	—
48	4,408	127 17 2	—	113	—	—
49	3,112	24 – 2	—	—	—	—
50	6,600	105 5 3	—	—	—	—
51	2,600	116 7 –	—	1,000	41 14 2	—
52	3,814	166 5 –	—	2,473	72 10 –	—
53	5,157	155 10 –	—	—	—	—
55	200	10 8 –	—	—	—	—
56	—	—	—	1,000	47 10 –	12 11 8
57	100	5 18 5	—	333	—	—
58	100	6 10 4	—	—	—	—
63	1,000	—	—	20	1 10 –	—
64	1,000	—	—	—	—	—
68	—	—	—	600	47 8 6	—
73	27	3 15 –	– 15 –	—	—	—
77	—	—	—	1,000	—	—
TOTAL	118,791	3,211 11 8	135 5 2	48,176	1,440 3 4	29 11 8

RE-ASSURANCES corresponding to above.

27	—	—	—	2,000	40 – –	—
28	1,000	14 9 2	—	—	—	—
31	500	11 3 4	1 13 4	—	—	—
35	1,000	21 15 10	—	—	—	—
36	1,000	26 8 4	—	—	—	—
40	2,000	53 5 10	5 17 6	—	—	—
41	8,000	229 9 –	—	—	—	—
45	2,500	73 13 10	—	—	—	—
47	—	—	—	29,000	922 15 –	—
52	—	—	—	473	—	—
TOTAL	16,000	430 5 4	7 10 10	31,473	962 15 –	—

LONDON AMICABLE ASSURANCE SOCIETY (LIMITED)—*continued*.

IV., V., and VI.

The total amount assured under classes of assurance business other than those specified under headings Nos. II. and III.
The amount of premiums receivable annually.
The total amount of premiums received.

CLASS OF ASSURANCE.	ASSURANCES WITH PROFITS.				ASSURANCES WITHOUT PROFITS.				RE-ASSURANCES WITHOUT PROFITS.		
	Sums Assured no Bonuses.	Annual Premiums.		Total Amount of Premiums Received.	Sums Assured.	Annual Premiums.		Total Amount of Premiums Received.	Sums Assured.	Annual Premiums.	Total Amount of Premiums Paid.
		Ordinary.	Extra.			Ordinary.	Extra.				
	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
Limited Payment Policies	2,000	94·000	20·000	282·000	—	—	–	—	–	–	–
Increasing Premium Policies - - - -	8,400	177·508	–	483·245	—	—	–	—	–	–	–
Policies on Joint Lives -	1,300	68·162	1·296	62·000	—	—	–	—	–	–	–
Endowment Assurance Policies - - - -	34,923	1,769·705	90·571	4,651·039	23,555·549	2,212·267	19·412	10,449·749	400	14·550	78·250
Deferred Assurance Policies	11,600	130·417	–	593·385	3,000	– –	–	35·250	–	–	–
Endowment Policies -	–	– –	–	– –	10,290·200	982·220	–	4,935·344	–	–	–
Temporary Assurance Policies - - - -	–	– –	–	– –	18,300	175·331	133·877	737·131	7,600	124·900	464·650
TOTAL - - -	58,223	2,239·792	111·867	6,071·669	55,145·749	3,369·818	153·289	16,157·474	8,000	139·450	542·900

VII.

TOTAL AMOUNT of Immediate Annuities on Lives.

MALES.						FEMALES.	
AGE.	Amount of Annuities.	AGE.	Amount of Annuities.			AGE.	Amount of Annuities.
	£. s. d.		£. s. d.				£. s. d.
31	9 – –	53	3 – –			39	9 – –
32	30 – –	63	48 – –			44	29 – –
46	94 12 6	67	94 8 4			47	9 – –
48	16 7 –					53	4 10 –
49	108 3 –	77	40 – –			55	3 6 6
50	140 6 10	83	94 – –			64	38 15 –
51	40 19 6					77	100 6 –
52	137 11 4	TOTAL -	856 8 6			TOTAL -	193 17 6

VIII.

AMOUNT of all Annuities other than those specified under heading No. VII.

DESCRIPTION OF ANNUITY.	Amount of Annuities.	Annual Premiums Receivable.	Total Premiums Received.
	£. s. d.	£. s. d.	£. s. d.
Temporary - - - - - - - - - -	1,831 7 –	—	8,707 8 7
Jointly and to Survivor - - - - - - - -	15 – –	—	214 6 –
Deferred - - - - - - - - - -	150 – –	36 – –	108 – –
TOTAL - - -	1,996 7 –	36 – –	9,029 14 7

LONDON AMICABLE ASSURANCE COMPANY (LIMITED)—*continued.*

IX.

The average rates of interest at which the Life Assurance Fund of the Society was invested at the close of each financial year since its commencement are as follows:

	£.	s.	d.	
31st December 1887	2	19	–	per cent. per annum.
„ 1888	3	10	6	„ „
„ 1889	3	14	–	„ „
„ 1890	4	2	3	„ „
„ 1891	4	7	9	„ „

X.

No table of minimum surrender values has been adopted by the Society, and the surrender values that have been paid have been specially calculated. The regulations regarding non-forfeiture, and the surrender of policies set out in the Life Prospectus issued by the Society, are as follows:

Non-forfeiture Regulations.—Should a policy taken out under Tables A, B, C, D, E, F, X, XX, or Y lapse, after premiums have been paid for three years, through the assured being unable or unwilling to continue his payments, he will *immediately*, and *without application on his part*, be credited in the books of the Society with, as a minimum, the amounts shown in the following table:

If the Policy is taken out under Table	The Amount of the Free or Paid-up Policy will be
A (Whole-life Assurance)	All the normal premiums paid if the age at lapsing does not exceed 50.
X, XX (Extra-risk Assurances)	After age 50 an amount to be specially computed according to the premiums paid and the age at lapsing.
B (Endowment Assurance)	The proportion of the sum assured which the premiums paid bear to those originally payable.
C (Limited Premiums)	
F (Endowment)	
D (Half-premium Assurance)	An amount to be specially computed according to the premiums paid and the age at lapsing.
E (Joint-life Assurance)	
Y (Minors' Assurance)	

The amount thus credited will be payable immediately upon production of the proper receipts and proofs, at death or at the end of the term agreed on, according to the conditions of the original assurance, but the claim must be made within 12 months after the amount falls due.

Surrender of Policies.—The cash equivalent of the sum thus credited may be obtained at any time by the surrender of the policy to the Society.

(*Notes.*)

No business is transacted at other than European rates.

Where an addition has been made to the ordinary office premium, on account of the life being considered below the average, or to provide for special risks arising from residence in unhealthy climates, or from unhealthy or hazardous occupations, a proportion of the extra premium has been added to the reserve that would otherwise have been made.

R. J. Mure, Acting Chairman.
R. G. Clutton, *G. H. Hopkinson*, } Directors.
Walter Wieland, Secretary.
W. Oscar Nash, Actuary.

17 April 1893.

LONDON AMICABLE ASSURANCE SOCIETY (LIMITED)—*continued.*

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the London Amicable Assurance Society (Limited), for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	47,020 12 11	Claims	1,490 – –
Premiums (including Single Premiums, £. s. d. 81. 7s.) 10,165 11 2		Surrenders	409 2 3
Less Re-assurance Premiums 1,478 14 3	8,686 16 11	Annuities	2,945 4 –
Interest and Dividends	2,036 10 2	Commission	877 14 –
Profit on Investments	200 8 0	Expenses of Management	2,492 – 5
Assignment Fees	2 – –	Amount of Life Assurance Fund at 31st December 1892, as per Fourth Schedule	49,723 7 4
£.	57,946 8 –	£.	57,946 8 –

II.—ACCIDENT AND GENERAL ACCOUNT.

	£. s. d.		£. s. d.
Amount of Accident and General Assurance Fund at the beginning of the Year	1,567 11 10	Claims	1,391 11 9
£. s. d.		Bonus and Abatements	33 18 1
Premiums 4,508 13 9		Commission	896 17 7
Less Re-assurance Premiums 346 10 –	4,162 3 9	Expenses of Management	1,288 15 10
Interest and Dividends	605 11 –	Agents' Balances irrecoverable	42 5 2
Profit on Investments	53 11 8		
Transfer Fees	– 2 6	Amount of Accident and General Assurance Fund at 31st December 1892, as per Fourth Schedule	3,095 11 8
£. s. d.			
Balance of Accident and General Revenue Account brought forward 858 8 7			
Less Dividend for the Year 1891 (including Income Tax) 498 9 3	359 19 4		
£.	6,749 – 1	£.	6,749 – 1

BALANCE SHEET

Of the London Amicable Assurance Society (Limited), on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital:			Mortgages on Property within the United Kingdom	21,837 1 9
Authorised £.400,000			Mortgages on Property out of the United Kingdom	5,240 – –
£. s. d.			Loans on the Society's Policies	120 – –
Subscribed 48,600 – –			Investments:	
Uncalled 36,375 – –			Foreign Government Stock	304 16 7
Paid up	12,225 – –		Railway and other Debentures and Debenture Stock	8,253 2 –
Life Assurance Fund	49,723 7 4		Railway Stock (Preferred and Deferred)	2,475 – –
Accident and General Assurance Fund	3,095 11 8		Deposit	1,556 6 –
		65,043 19 –	Loans on Personal Security (with Mortgage of Life Policies)	8,984 11 4
Accident Claims outstanding		174 7 6	Loans on Life Interests and Reversions	4,544 5 5
Sundry Creditors (Income Tax, &c.)		2,641 19 9	Agents' Balances	985 9 1
			Outstanding Premiums (mostly since received)	1,062 3 2
			Outstanding Interest: £. s. d.	
			Due 327 2 8	
			Accrued but not due 362 5 4	689 8 –
			Cash:	
			At Bankers 7,342 10 –	
			At Branches 658 4 –	8,000 14 –
			Extension Expenses	3,000 – –
			Office Fittings and Furniture, Head Office and Branches	433 – –
			Stationery and Printing	177 19 –
			Sundry Debtors—Rents, &c.	196 9 11
£.	67,860 6 3	£.		67,860 6 3

We have examined and compared the above revenue accounts and balance sheet with the books, vouchers, and securities referred to therein, and we hereby certify the same to be correct.

On behalf of the Policyholders,
George Williams,
Fellow of the Institute of Chartered Accountants,
Auditors.

On behalf of the Shareholders,
A. Lowes Dickinson,
Fellow of the Institute of Chartered Accountants.

24 April 1893.

R. J. Mure, Acting Chairman.
R. G. Clutton, Director.
Edmund Byron, Director.
Walter Wieland, Secretary.

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY.

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the West of England Fire and Life Insurance Company, for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT—(ORDINARY).

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Fund at the beginning of the Year	741,399	15	7	Claims under Policies (after deducting Sums re-assured)	76,091	19	–			
Premiums (after deducting Re-assurances) -	57,894	15	7	Bonuses thereon - - -	8,331	4	8	84,423	3	8
Interest - - - - - - - -	27,367	7	–	Surrenders - - - - - - -				2,989	4	4
Fines and Fees - - - - - - -	41	7	6	Commission - - - - - - -				3,184	17	10
Transferred from Profit and Loss - - -	11,517	18	6	Expenses of Management - - - -				5,730	14	4
				Amount of Fund at the end of the Year - -				741,893	4	–
£.	838,221	4	2	£.				838,221	4	2

LIFE ASSURANCE ACCOUNT—(COMBINED SYSTEM).

	£.	s.	d.		£.	s.	d.
Amount of Fund at the beginning of the Year	64,821	5	11	Claims under Policies (after deducting Sums re-assured) - - - - - - -	3,550	–	–
Premiums (after deducting Re-assurances) -	10,966	19	–	Surrenders - - - - - - -	733	–	–
Interest - - - - - - - -	2,392	14	10	Commission - - - - - - -	627	13	5
Fines and Fees - - - - - - -	3	17	6	Expenses of Management - - - -	1,032	1	8
Transferred from Profit and Loss - - -	1,108	–	–	Amount of Fund at the end of the Year - -	73,350	2	2
£.	79,292	17	3	£.	79,292	17	3

FIRE INSURANCE ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Fund at the beginning of the Year	78,000	–	–	Losses by Fire (after deducting Re-insurances)	76,719	6	3
Premiums (after deducting Re-insurances) -	103,687	12	4	Commission - - - - - - -	14,302	12	11
Interest - - - - - - - -	2,536	–	–	Expenses of Management - - - -	18,467	9	–
Fines and Fees - - - - - - -	9	2	6	Carried to Profit and Loss Account - -	9,742	6	8
				Amount of Fund at the end of the Year - -	65,000	–	–
£.	184,231	14	10	£.	184,231	14	10

N.B.—The Company is precluded by its Deed of Settlement from effecting Insurances out of the United Kingdom.

ANNUITY ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Fund at the beginning of the Year	3,131	6	8	Payments to Annuitants during the Year -	260	15	–
Interest - - - - - - - -	101	15	4	Amount of Fund at the end of the Year - -	2,972	7	–
£.	3,233	2	–	£.	3,233	2	–

N.B.—The Company has ceased to do business in this Department for many years.

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

INVESTMENT RESERVE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Fund at the beginning of the Year	20,451 2 11	Amount of Fund at the end of the Year - -	21,590 17 11
Interest - - - - - - - -	664 13 1		
Profit on Investments realised - - -	475 1 11		
£.	21,590 17 11	£.	21,590 17 11

PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance at the beginning of the Year - -	5,545 11 1	Dividends to Shareholders - - - -	10,500 - -
Interest - - - - - - - -	6,825 - -	Carried to Life Assurance Account (Ordinary)	11,517 18 6
Transferred from the Fire Insurance Account	9,742 6 8	Carried to Life Assurance Account (Combined) - - - - - - -	1,108 - -
Increased value of Investments - - -	5,667 18 6	Balance at the end of the Year - - -	4,654 17 9
£.	27,780 16 3	£.	27,780 16 3

BALANCE SHEET

Of the West of England Fire and Life Insurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital, 600,000 *l.*, of which is paid up - -	210,000 - -		Mortgages on Property within the United Kingdom - - - - - - -		414,310 15 9
Life Assurance Fund (Ordinary)	741,893 4 -		Loans on the Company's Policies - - -		32,570 - -
Life Assurance Fund (Combined System) - - - -	73,350 2 2		Investments:		
Fire Insurance Fund - -	65,000 - -		British Government Securities—New 2¾ per Cent. Consols - - - -	£. s. d. 34,300 - -	
Annuity Fund - - -	2,972 7 -		Indian and Colonial Government Securities - -	57,116 13 11	
Investment Reserve Fund -	21,590 17 11		Colonial Municipal Securities	24,465 11 -	
Profit and Loss Account - -	4,654 17 9	1,119,461 8 10	Foreign Government Securities - - - - -	28,074 19 7	
Claims under Life Policies (admitted but not yet paid) -	19,360 5 4		Railway Debenture Stocks -	47,840 - -	
Outstanding Fire Losses - -	14,911 15 -		Railway Preference Stocks -	31,812 13 6	
Sundry outstanding Accounts	1,794 - 1	36,066 - 5	Railway Ordinary Stocks -	15,650 10 8	
Dividends due to Proprietors - - -		6,194 2 6	House and other Property -	15,518 - -	254,778 8 8
			Loans on Life Interests - - - -		50,503 11 5
			Loans on Reversions - - - - -		43,008 17 5
			Loans to Poor Law Unions, Lands Improvement Companies, and on County Rates, repayable by Instalments - - - -		280,514 11 5
			Loans on Personal Security with Policies -		14,033 15 -
			Agents' Balances, including outstanding Premiums - - - - - - - -		12,001 7 -
			Outstanding Life Premiums - - - -		1,518 19 7
			Interest accrued and outstanding - - -		24,079 6 7
			Outstanding Fire Claims due from other Offices		5,492 17 -
			Cash:	£. s. d.	
			On Deposit - - -	15,500 - -	
			In hand and on Current Account - - - -	13,409 1 11	28,909 1 11
£.	1,161,721 11 9		£.		1,161,721 11 9

T. W. Gray,
George Hirtzel, } Auditors.

B. J. Ford, Chairman.
Trehawke Kekewich,
W. Cotton, } Directors.
Edwd. H. Smithett, Secretary.

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the West of England Fire and Life Insurance Company, made under the direction of Arthur Hutcheson Bailey, F.I.A.

I.

The valuation is made up to the 31st December 1892.

II.

The principles upon which the valuation and distribution of profits to the policy holders are made are determined by the Directors. The present value of the future Annual Premiums (excluding Extra Premiums), less the deductions mentioned below, is subtracted from the present value of the Sums Assured and Vested Bonuses :—the difference forms the Company's Net Liability. The share of the profits allotted to the policy-holders is divided in proportion to the Premiums paid since the previous division, to the extent of 90 per cent. of the declared Profits.

III.

The tables of Mortality used in the valuation were the Institute of Actuaries' Hm. Table for Assurance transactions, and the Government Female Annuitants' for the Annuities. For Children's Endowments and Educational Annuities, the total amount of Premiums received was reserved.

IV.

The rate of interest was 3½ per cent.

V.

The provision for the future expenses and profits is made by reserving the whole of the loading in the New Series or Combined System, and by a deduction of 13 per cent. from the value of the gross Premiums in the Old Series or Ordinary Branch. For the Survivorship Assurances a further deduction was made.

VI.

CONSOLIDATED REVENUE ACCOUNTS, for Five Years, commencing 1st January 1888, and ending 31st December 1892.

Old Series—Ordinary Branch.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds on 1st January 1888 :			Claims after deducting sums re-assured	460,104 9 –	
Old Series Fund	833,001 2 –		Bonuses thereon	52,856 – 2	
Annuity Fund	4,638 14 2				512,960 9 2
		837,639 16 2	Cash Bonuses to Policy-holders		1,048 18 –
Premiums after deducting re-assurances		312,588 9 11	Surrenders		15,039 3 2
Interest and Dividends		150,158 11 11	Annuities		2,332 14 –
	£. s. d.		Commission		17,894 8 8
Profit and Loss Account	27,857 18 6		Expenses		34,188 – –
Fines and Fees	84 7 6		Amount of Funds on 31st December 1892 :		
		27,942 6 –		£. s. d.	
			Old Series Fund	741,893 4 –	
			Annuity Fund	2,972 7 –	
					744,865 11 –
	£.	1,328,329 4 –		£.	1,328,329 4 –

New Series—Combined System.

	£. s. d.	£. s. d.		£. s. d.
Amount of Fund on 1st January 1888	33,550 8 –		Claims after deducting sums re-assured	17,050 – –
Premiums after deducting Re-assurances	57,387 17 1		Surrenders	1,353 11 3
Interest	8,967 10 5		Commission	3,895 18 6
	£. s. d.		Expenses	6,033 6 1
Profit and Loss	1,768 – –		Amount of Fund on 31st December 1892	73,350 2 2
Fines and Fees	9 2 6			
	1,777 2 6			
£.	101,682 18 –		£.	101,682 18 –

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the West of England Fire and Life Insurance Company, as at 31st December 1892.

Old Series—Ordinary Branch.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF POLICIES FOR VALUATION.				VALUATION. Value by the Institute of Actuaries' Hm. Table; Interest, 3½ per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums, if ascertained.	Sums Assured and Bonuses.	Office Yearly Premiums.	Reduced Yearly Premiums.	Net Liability.
ASSURANCES.								
With Participation in Profits.		£.	£.	£.	£.	£.	£.	£.
For Whole Term of Life	3,047	1,362,468·138	37,287·223	- -	864,333	367,528	319,749	544,584
Ditto - Ascending Scale	52	23,933·400	808·432	- -	11,701	11,478	9,986	1,715
Ditto - Descending Scale	2	3,030·400	52·125	- -	2,289	346	301	1,988
Ditto - Limited Payments	34	29,863·500	152·900	- -	18,471	551	479	17,992
Endowment Assurances	72	16,675·800	702·049	- -	9,334	8,421	7,326	2,008
Joint Lives	17	3,436·850	157·386	- -	2,074	1,673	1,456	618
Last Survivor	109	62,275·550	807·874	- -	26,834	12,072	10,503	16,331
Extra Premiums Payable	- -	- -	163·213	- -	82	- -	- -	82
Permanent Reduction of Premiums, 557·375*l.* per annum, viz., 553·779*l.* Whole-term Policies; 3·596*l.* other classes	- -	- -	- -	- -	3,667	- -	- -	3,667
Total Assurances with Profits	3,333	1,501,733·638	40,131·202	- -	938,785	402,069	349,800	588,985
Deduct Re-assurances	- -	24,366·575	756·459	- -	15,483	6,488	5,645	9,838
Net Amount of Assurances with Profits	3,333	1,477,367·063	39,374·743	- -	923,302	395,581	344,155	579,147
Without Participation in Profits.								
For Whole Term of Life	1,026	465,976·	14,560·328	- -	250,614	171,854	149,513	101,101
Ditto - Ascending Scale	69	43,400·	1,331·508	- -	22,495	18,196	15,830	6,665
Ditto - Descending Scale	1	300·	5·300	- -	190	55	48	142
Ditto - Limited Payments	37	17,130·	52·522	- -	10,726	222	193	10,533
Endowment Assurances	152	33,975·	1,367·887	- -	22,647	12,494	10,870	11,777
Joint Lives	13	2,755·	143·593	- -	1,948	1,138	990	958
Last Survivor	25	14,650·	259·179	- -	6,000	3,942	3,430	2,570
Deferred Sums	4	2,900·	18·621	- -	1,578	129	112	1,466
Short Term	42	26,696·	418·437	- -	275	- -	- -	275
Endowments for Children	62	13,025·	697·654	- -	5,185	- -	- -	5,185
Educational Annuities	29	3,170·	233·340	- -	2,281	- -	- -	2,281
Survivorships	44	36,300·	667·638	- -	516	- -	- -	516
Issue Policies	25	56,300·	9·875	- -	1,414	- -	- -	1,414
Extra Premiums Payable	- -	- -	74·517	- -	37	- -	- -	37
Total Assurances without Profits	1,529	716,577·	19,840·399	- -	325,906	208,030	180,986	144,920
Deduct Re-assurances	- -	133,068·	2,999·807	- -	50,644	38,617	33,597	17,047
Net Amount of Assurances without Profits	1,529	583,509·	16,840·592	- -	275,262	169,413	147,389	127,873
Total Assurances	4,862	2,218,310·638	59,971·601	- -	1,264,691	610,099	530,786	733,905
Deduct Re-assurances	- -	157,434·575	3,756·266	- -	66,127	45,105	39,242	26,885
Net Amount of Assurances	4,862	2,060,876·063	56,215·335	- -	1,198,564	564,994	491,544	707,020
Adjustments, viz.: Further Reserves for Policies, where the Premiums are limited in number or have been commuted	- -	- -	- -	- -	2,028	- -	- -	2,028
Claims announced but not proved	- -	- -	- -	- -	8,830	- -	- -	8,830
Total of the Results	4,862	2,060,876·063	56,215·335	- -	1,209,422	564,994	491,544	717,878
ANNUITIES.								
Immediate	7	263·575	- -	- -	2,041	- -	- -	2,041
Reversionary	1	40·000	- -	- -	149	- -	- -	149
Total Annuities	8	303·575	- -	- -	2,190	- -	- -	2,190

New Series—Combined System.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF POLICIES FOR VALUATION.				VALUATION. Value by the Institute of Actuaries' Hm. Table; Interest, 3½ per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
With Ultimate Participation in Profits.		£.	£.	£.	£.	£.	£.	£.
For Whole Term of Life, Limited Payments	856	279,510·5	9,677·796	7,384·1	115,394	77,757	60,681	54,713
Endowment Assurances - ditto	83	24,802·3	1,295·259	1,034·9	14,606	9,840	7,668	6,938
Extra Premiums Payable	- -	- -	24·250	- -	12	- -	- -	12
Total Assurances	939	304,342·8	10,997·305	8,419·0	130,012	87,597	68,349	61,633
Deduct Re-assurances	- -	6,500·0	266·083	203·9	2,536	984	769	1,767
Net Amount of Assurances	939	297,842·8	10,731·222	8,215·1	127,476	86,613	67,580	59,896
Adjustments: Further Reserves for the Premiums being limited in number, and where they have been commuted, viz.:								
Whole Term Policies	- -	- -	- -	- -	6,245	- -	- -	6,245
Endowment Assurances	- -	- -	- -	- -	492	- -	- -	492
Paid-up Policies	- -	- -	- -	- -	944	- -	- -	944
Claims announced but not proved	- -	- -	- -	- -	1,200	- -	- -	1,200
Total of the Results	939	297,842·8	10,731·222	8,215·1	136,357	86,613	67,580	68,777

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

VALUATION BALANCE SHEET of the West of England Fire and Life Insurance Company, as at 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.
Net Liability under Assurance Transactions, Old Series—Ordinary Branch (as per Summary Statement provided in Schedule 5)	717,878 – –		Life Assurance and Annuity Funds (as per Balance Sheet under Schedule 4):	
Surplus	24,015 4 –			
		741,893 4 –	Old Series—Ordinary Branch	741,893 4 –
Net Liability under Assurance Transactions, New Series—Combined System (as per Summary Statement provided in Schedule 5)	68,777 – –		New Series—Combined System	73,350 2 2
Surplus	4,573 2 2			815,243 6 2
		73,350 2 2	Annuity Fund	2,972 7 –
Net Liability under Annuity Transactions	2,190 – –			
Surplus	782 7 –			
		2,972 7 –		
	£.	818,215 13 2	£.	818,215 13 2

VIII.

A Policy must have been in force at least 12 months to entitle it to share in the profits.

IX.

The results of the Valuation are as follows:

1. The total amount of the Surplus was, in the Ordinary Branch, 24,015*l.* 4*s.*, including 2,104*l.* brought forward from the previous Valuation; in the Combined System, 4,573*l.* 2*s.* 2*d.*, including 3,241*l.* brought forward from the previous Valuation; in the Annuity Branch, 782*l.* 7*s.*, including 629*l.* brought forward from the previous Valuation.

2. The amount divided among the Policy-holders in the Ordinary Branch was 21,614*l.* 4*s.*; the number of the Policies participating was 3,333, assuring 1,372,098*l.* In the New Series (Combined System) the amount divided among the Policy-holders was 4,116*l.* 2*s.* 2*d.*, among 939 Policies for 303,568*l.*, but the Bonuses in this Class do not vest until the full number of Premiums stipulated in the Policies, viz.:—12, 22, or 32, according to the Table under which they are effected, have been paid.

3. Specimens of Bonuses allotted to Policies of 100*l.* at the present division.

Old Series—Ordinary Branch.

Number of Years in Force.	AGE AT ENTRY, 20.			AGE AT ENTRY, 30.			AGE AT ENTRY, 40.			AGE AT ENTRY, 50.		
	Reversionary Bonus.	Reduction of Annual Premium for Whole Term.	Cash Bonus.	Reversionary Bonus.	Reduction of Annual Premium for Whole Term.	Cash Bonus.	Reversionary Bonus.	Reduction of Annual Premium for Whole Term.	Cash Bonus.	Reversionary Bonus.	Reduction of Annual Premium for Whole Term.	Cash Bonus.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
5	2 7 8	– – 10	– 17 10	2 13 4	– 1 2	1 3 5	3 – 4	– 1 11	1 11 7	3 13 –	– 3 5	2 5 6
10	2 4 3	– – 10	– 17 10	2 8 11	– 1 3	1 3 5	2 15 4	– 2 1	1 11 7	3 7 6	– 4 1	2 5 6
15	2 – 8	– – 11	– 17 10	2 4 9	– 1 5	1 3 5	2 10 7	– 2 5	1 11 7	3 2 6	– 4 10	2 5 6
20	1 17 3	– 1 –	– 17 10	2 – 11	– 1 7	1 3 5	2 6 9	– 2 10	1 11 7	2 18 5	– 5 11	2 5 6
25	1 14 1	– 1 1	– 17 10	1 17 5	– 1 9	1 3 5	2 3 4	– 3 4	1 11 7	2 15 2	– 7 6	2 5 6
30	1 11 3	– 1 2	– 17 10	1 14 8	– 2 1	1 3 5	2 – 6	– 4 2	1 11 7	2 12 11	– 9 8	2 5 6

New Series—Combined System.

Number of Years in Force.	AGE AT ENTRY, 20.		AGE AT ENTRY, 30.		AGE AT ENTRY, 40.		AGE AT ENTRY, 50.	
	Reversionary Bonus.	Cash Bonus.	Reversionary Bonus.	Cash Bonus.	Reversionary Bonus.	Cash Bonus.	Reversionary Bonus.	Cash Bonus.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
5	2 10 3	– 18 10	2 16 6	1 4 10	3 5 –	1 14 2	4 – –	2 10 2
10	2 6 8	– 18 10	2 11 10	1 4 10	2 19 6	1 14 2	3 14 –	2 10 2

Note.—Specimens cannot be given for 15 years or upwards, as no Policy has been so long in force.

John H. Ley, Chairman.
W. B. Fortescue, } Directors.
Robert Trood, }
Edward H. Smithett, Secretary (Principal Officer).

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

(*Sixth Schedule.*)

STATEMENT of the LIFE ASSURANCE AND ANNUITY BUSINESS of the West of England Fire and Life Insurance Company, on the 31st December 1892.

I.

OLD SERIES—ORDINARY BRANCH.

ANNUAL PREMIUMS for Assurance of 100*l.* on a Single Life.

Age next Birthday.	With Profits.	Without Profits.	Age next Birthday.	With Profits.	Without Profits.	Age next Birthday.	With Profits.	Without Profits.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
15	1 10 9	1 8 3	31	2 8 –	2 4 2	46	3 18 1	3 11 7
16	1 11 9	1 9 2	32	2 9 6	2 5 6	47	4 – 10	3 14 1
17	1 12 9	1 10 2	33	2 11 1	2 6 11	48	4 4 1	3 17 1
18	1 13 9	1 11 1	34	2 12 6	2 8 3	49	4 7 7	4 – 3
19	1 14 9	1 12 –	35	2 13 11	2 9 7	50	4 10 11	4 3 4
20	1 15 8	1 12 10	36	2 15 9	2 11 2	51	4 14 4	4 6 5
21	1 16 7	1 13 8	37	2 17 7	2 12 11	52	4 18 5	4 10 2
22	1 17 6	1 14 6	38	2 19 4	2 14 6	53	5 2 10	4 14 2
23	1 18 6	1 15 5	39	3 1 1	2 16 1	54	5 7 6	4 18 5
24	1 19 6	1 16 4	40	3 3 2	2 18 –	55	5 12 6	5 3 –
25	2 – 8	1 17 5	41	3 5 5	3 – 1	56	5 17 9	5 7 10
26	2 1 10	1 18 6	42	3 7 7	3 2 1	57	6 3 4	5 13 –
27	2 3 –	1 19 7	43	3 9 10	3 4 1	58	6 9 4	5 18 6
28	2 4 4	2 – 9	44	3 12 6	3 6 6	59	6 15 8	6 4 4
29	2 5 8	2 2 –	45	3 15 4	3 9 2	60	7 2 6	6 10 6
30	2 6 10	2 3 1						

NEW SERIES—COMBINED SYSTEM.

ANNUAL PREMIUMS for Assurance of 100*l.* payable at death, by 12, 22, or 32 payments, with ultimate participation in profits.

Age next Birthday.	12 Payments.	22 Payments.	32 Payments.	Age next Birthday.	12 Payments.	22 Payments.	32 Payments.
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.
15	3 11 2	2 5 8	1 14 –	33	5 1 8	3 6 6	2 12 8
16	3 13 –	2 6 11	1 15 1	34	5 3 9	3 8 –	2 14 –
17	3 14 10	2 8 2	1 16 1	35	5 5 8	3 9 6	2 15 6
18	3 16 8	2 9 4	1 17 1	36	5 7 11	3 11 2	2 17 –
19	3 18 3	2 10 5	1 18 1	37	5 10 2	3 12 9	2 18 7
20	3 19 9	2 11 5	1 19 –	38	5 12 4	3 14 5	3 – 3
21	4 1 2	2 12 5	1 19 9	39	5 14 8	3 16 2	3 2 –
22	4 2 8	2 13 4	2 – 7	40	5 16 11	3 17 11	3 3 10
23	4 3 11	2 14 4	2 1 5	41	5 19 4	3 19 11	3 5 9
24	4 5 5	2 15 4	2 2 4	42	6 1 11	4 1 11	3 7 10
25	4 7 0	2 16 5	2 3 5	43	6 4 8	4 4 1	3 10 1
26	4 8 9	2 17 8	2 4 4	44	6 7 5	4 6 5	3 12 6
27	4 10 6	2 18 9	2 5 5	45	6 10 5	4 8 10	3 15 –
28	4 12 4	3 – –	2 6 6	46	6 13 4	4 11 4	3 17 8
29	4 14 –	3 1 3	2 7 8	47	6 16 6	4 14 –	4 – 6
30	4 15 11	3 2 6	2 8 10	48	6 19 8	4 16 10	4 3 6
31	4 17 10	3 3 10	2 10 –	49	7 2 10	4 19 8	4 6 8
32	4 19 8	3 5 3	2 11 4	50	7 6 2	5 2 10	4 10 –

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

II. and III.

The following Table exhibits the total amount assured on lives for the whole term of life which are in existence at this date; also, the amount of premiums receivable annually in respect of the same for each year of life, after deducting the abatements made by the application of bonuses.

Age.	WITH PROFITS.				WITHOUT PROFITS.		
	Sum Assured.	Reversionary Bonus.	Office Yearly Premiums after Deduction of Bonus Abatement.	Extra Premiums.	Sum Assured.	Office Yearly Premium.	Extra Premiums.
	£.	£.	£.	£.	£.	£.	£.
14	100	- -	1·750	- -	1,000	15·126	—
15	- -	- -	- - -	- -	300	4·238	—
16	- -	- -	- - -	- -	120	1·958	—
17	- -	- -	- - -	- -	120	2·108	—
18	- -	- -	- - -	- -	330	5·554	—
19	- -	- -	- - -	- -	185	2·929	—
20	- -	- -	- - -	- -	570	8·763	—
21	- -	- -	- - -	- -	395	6·604	—
22	1,500	- -	26·980	- -	3,085	52·917	5·500
23	2,450	4·000	51·298	- -	1,255	22·150	—
24	1,400	- -	29·250	- -	2,640	46·056	—
25	2,950	14·000	56·210	5·000	1,805	31·309	1·250
26	685	21·400	13·014	- -	1,490	27·867	—
27	4,000	70·300	78·516	- -	3,085	59·297	—
28	2,400	24·000	47.327	·188	2,675	50·813	—
29	6,850	35·300	144·285	31·833	4,985	130·326	—
30	2,450	34·400	46·642	- -	11,685	255·515	26·250
31	3,150	70·800	66·768	- -	3,025	65·839	3·375
32	4,700	60·400	107·468	- -	2,620	54·079	—
33	3,700	60·000	86·243	- -	1,235	31·887	7·500
34	14,200	67·900	311·671	- -	5,820	137·472	—
35	6,000	36·300	168·514	5·500	4,085	101·737	—
36	9,525	148·700	210·444	- -	13,105	284.570	—
37	7,825	243·750	179·765	7·500	9,770	217·661	1·500
38	8,855	143·800	229·561	- -	2,750	60·085	—
39	14,810	276·700	333·182	- -	3,435	78·829	—
40	18,000	478·000	441·831	- -	9,700	243·335	—
41	13,925	575·450	333·475	10·000	1,925	47·509	2·250
42	15,750	537·650	398·745	7·500	56,250	1,420·929	3·150
43	19,780	583·350	526·136	- -	2,295	56·375	—
44	16,800	525·100	437·472	- -	8,000	216·415	—
45	29,635	1,666·450	753·562	2·100	7,825	219·310	·767
46	20,400	981·300	538·657	1·050	20,745	599·895	—
47	31,500	1,508·750	870·004	- -	8,475	254·721	—
48	19,850	1,046·600	565·154	20·550	13,380	478·737	—
49	24,580	1,230·300	684·825	16·800	23,325	563·110	—
50	25,100	1,562·450	730·394	3·500	4,510	145·679	—
51	37,580	2,552·150	1,063·689	- -	6,650	185·405	—
52	23,420	1,689·050	691·135	- -	21,825	631·202	—
53	25,835	2,158·250	693·024	2·500	15,300	515·697	9·450
54	40,180	2,296·800	1,295·440	- -	13,275	363·916	—
55	37,850	3,220·600	1,108·120	5·000	11,180	431·619	1·250
56	29,500	2,366·800	916·946	10·500	8,125	233·756	—
57	29,150	2,495·100	892·814	·750	19,880	703·223	—
58	34,350	3,182·650	1,058·954	·750	3,983	128·802	·525
59	31,678	2,881·200	987·982	- -	3,450	89·537	—
60	30,810	2,867·900	1,015·126	23·100	9,485	392·241	—
61	19,650	2,114·300	623·804	7·350	5,545	223·839	—
62	42,850	5,266·800	1,244·805	- -	5,832	257·760	—
63	23,920	2,584·600	761·043	- -	9,525	253·393	—
64	29,880	3,653·650	897·781	- -	19,935	803·033	—
65	24,725	2,837·000	759·448	- -	5,000	227·151	1·000
66	32,620	4,622·800	965·472	1·050	7,600	263·731	—
67	32,400	4,551·550	940·810	- -	6,885	307·123	—
68	26,300	3,304·200	933·377	- -	5,000	217·326	—
69	30,925	4,087·900	972·731	- -	5,050	247·448	—
70	21,210	2,991·950	685·113	- -	12,160	610·531	—
71	21,500	3,247·500	670·088	- -	3,700	171·583	—
72	37,175	4,739·650	1,156·458	- -	1,235	40·766	—
73	15,800	2,681·850	526·691	- -	4,000	170·322	—
74	29,760	3,202 188	1,231·780	- -	3,430	211·767	1·575
75	34,040	6,341·650	1,118·229	- -	5,960	211·578	—
76	17,875	2,509·950	626·202	- -	4.445	251·698	—
77	20,150	3,372·300	618·030	·492	190	7·637	—
78	17,700	2,700·050	518·407	- -	4,430	129·234	—
79	12,410	1,978·150	355·406	- -	465	17·034	—
80	20,925	3,886·300	605·192	·200	600	36·784	—

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

II. and III.—*continued.*

Age.	WITH PROFITS.				WITHOUT PROFITS.		
	Sum Assured.	Reversionary Bonus.	Office Yearly Premiums after Deduction of Bonus Abatements.	Extra Premiums.	Sum Assured.	Office Yearly Premiums.	Extra Premiums.
	£.	£.	£.	£.	£.	£.	£.
81	8,550	1,249·700	282·965	- -	500	62·188	—
82	8,180	1,294·450	286·336	- -	710	37·060	—
83	16,170	3,118·050	461·824	- -	416	13·434	—
84	11,460	1,602·750	351·875	- -	700	36·434	—
85	6,050	1,039·250	187·571	- -	1,010	42·725	—
86	9,425	1,634·450	296·930	- -	100	4·442	—
87	3,300	191·300	118·751	- -	150	12·172	—
88	3,600	471·450	102·809	- -	50	1·175	—
89	4,050	748·550	117·968	—	—	—	—
90	1,000	281·800	23·750	—	—	—	—
91	2,525	625·900	72·542	—	—	—	—
94	1,250	318·700	33·883	- -	200	13·858	—
£.	1,241,498	120,970·138	36,733·444	163·213	465,976	14,560·328	65·342

RE-ASSURANCES corresponding with the foregoing Table.

OLD SERIES—ORDINARY BRANCH.

AGE.	WITH PROFITS.				WITHOUT PROFITS.		
	Sum Assured.	Reversionary Bonus.	Ordinary Premiums.	Extra Premiums.	Sum Assured.	Ordinary Premiums.	Extra Premiums.
	£.	£.	£.	£.	£.	£.	£.
30	1,000	57·500	20·750	—	—	—	—
36	1,000	40·250	26·000	- -	900	20·475	—
42	- -	- -	- -	- -	46,500	1,075·919	—
46	- -	- -	- -	- -	2,200	73·242	—
48	- -	- -	- -	- -	3,000	120·375	—
49	- -	- -	- -	- -	10,000	235·000	—
51	1,500	350·000	43·958	- -	300	9·150	—
52	- -	- -	- -	- -	1,500	45·688	—
53	2,000	266·200	67·000	- -	3,168	106·730	—
54	1,250	257·500	44·951	—	—	—	—
57	500	33·500	24·625	- -	10,500	379·605	—
58	1,500	472·850	39·375	—	—	—	—
60	- -	- -	- -	- -	2,000	85·667	—
62	5,000	1,741·975	128·750	- —	—	—	—
64	- -	- -	- -	- -	4,350	279·833	—
68	1,000	338·750	31·333	- -	2,000	91·083	—
70	500	163·750	18·500	- -	1,500	87·563	—
72	2,000	412·000	101·917	—	—	—	—
74	2,600	382·300	209·300	- -	200	15·225	—
76	- -	- -	- -	- -	2,000	138·584	—
£.	19,850	4,516·575	756·459	- -	90,118	2,764·139	—

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

IV., V., and VI.

The total amount assured under classes of assurance business, other than for the whole term of life.
The amount of premiums receivable annually.
The total amount of premiums which have been received.

OLD SERIES—ORDINARY BRANCH.

DESCRIPTION OF ASSURANCES.	Sum Assured.	Reversionary Bonus.	Ordinary Premiums.	Extra Premiums.	Total Premiums Received.
WITH PARTICIPATION IN PROFITS.	£.	£.	£.	£.	£.
Ascending Scale	23,450	533·40	808·432	- -	7,323
Descending Scale	2,500	530·40	52·125	- -	2,448
Limited Payments	27,670	2,193·50	152·900	- -	21,617
Endowment Assurances	16,500	175·80	702·049	- -	4,047
Joint Lives	3,300	136·85	155·557	- -	2,053
Last Survivor	57,180	5,095·55	806·107	- -	20,678
TOTAL	130,600	8,665·50	2,677·170	- -	58,166
WITHOUT PARTICIPATION IN PROFITS.					
Ascending Scale	43,400	- -	1,331·508	5·500	12,709
Descending Scale	300	- -	5·300	- -	201
Limited Payments	17,130	- -	52·522	- -	15,666
Endowment Assurances	33,975	- -	1,367·887	3·675	15,572
Joint Lives	2,755	- -	143·593	- -	2,081
Last Survivor	14,650	- -	259·179	- -	3,646
Deferred Sums	2,900	- -	18·621	- -	831
Short Term	26,696	- -	418·437	- -	1,793
Endowments for Children	13,025	- -	697·654	- -	4,129
Educational Annuities	3,170	- -	233·340	- -	2,266
Survivorships	36,300	- -	667·638	- -	3,307
Issue Policies	56,300	- -	9·875	- -	1,697
TOTAL	250,601	- -	5,205·554	9·175	63,898
RE-ASSURANCES.					
WITHOUT PARTICIPATION IN PROFITS.					
Ascending Scale	5,000	- -	119·251	- -	199
Endowment Assurances	1,300	- -	43·496	- -	869
Survivors	600	- -	9·850	- -	118
Survivorships	3,050	- -	63·071	- -	229
Issue Policies	33,000	- -	- -	- -	693
TOTAL	42,950	- -	235·668	- -	2,108

NEW SERIES—COMBINED SYSTEM.

DESCRIPTION OF ASSURANCES.	Sum Assured.	Reversionary Bonus.	Ordinary Premiums.	Extra Premiums.	Total Premiums Received.
WITH ULTIMATE PARTICIPATION IN PROFITS.					
Limited Payments	278,768	772·5	9,677·796	24·25	86,523
Endowment Assurances	24,800	2·3	1,295·259	- -	8,955
TOTAL	303,568	774·8	10,973·055	24·25	95,478
RE-ASSURANCES.					
Limited Payments	6,500	- -	266·083	- -	2,486

WEST OF ENGLAND FIRE AND LIFE INSURANCE COMPANY—*continued.*

VII.

IMMEDIATE ANNUITIES.

Present Age.	Amount of Annuity.
	£. s. d.
55	100 - -
73	70 16 -
74	10 10 -
81	11 6 -
86	8 9 6
87	62 10 -
£.	263 11 6

VIII.

ANNUITIES other than those specified under Heading No. 7.

CLASS.	Amount of Annuity.	Annual Premiums.	Consideration Money.
	£. s. d.	£. s. d.	£. s. d.
Reversionary - - - - - - - - - -	40 - -	- - -	220 - -

IX.

The average rate of Interest realised on the Life Assurance Funds of the Company was for

	£. s. d.
1888 - - - - - -	3 15 10
1889 - - - - - -	3 14 3
1890 - - - - - -	3 19 1
1891 - - - - - -	3 13 2
1892 - - - - - -	3 13 10

X.

Under the Old Series, the Company has no table of minimum values allowed for the surrender of Policies, and does not pledge itself to make any specific allowances. The values given are the results of calculations made in each case, but the method pursued in the calculations may be varied from time to time.

The following are examples of the values allowed on surrender of a Paid-up Policy for 100*l.* under the New Series or Combined System :—

Age at time of Surrender.	Value.
	£. s. d.
25	21 13 -
35	27 1 -
45	34 3 -
55	42 18 -
65	52 14 -

(*Note.*)

In the case of Policies upon which additional premiums have been charged for any deviation from the usual standard of health, such additional premiums are not taken into account in the valuation, but reserved to provide for the increased mortality which may be annually expected among lives of this class.

John H. Ley, Chairman.
W. B. Fortescue, } Directors.
Robt. Trood, }
Edwd. H. Smithett, Secretary (Principal Officer).

CLERGY MUTUAL ASSURANCE SOCIETY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS
Of the Clergy Mutual Assurance Society, for the Year ending 31st May 1893.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	3,653,310 19 1	Claims under Policies, viz.:		
	Annual. Single.	Life Assurances	180,737 – –	
Premiums, viz.: £. s. d. £. s. d.		Endowments matured	1,700 – –	
Life Assurances 234,971 8 11 2,728 12 2				182,437 – –
Endowments 1,249 17 8 39 9 5		Surrenders, viz.:		
Annuities 1,967 1 2 805 13 2		Life Assurances	14,720 9 5	
		Endowments	71 17 9	
238,188 7 9 3,573 14 9	241,762 2 6	Annuities	91 12 6	
				14,883 19 8
Interest and Dividends (less income tax)	140,883 2 8	Annuities		1,240 –
Fines on Renewal Premiums	366 16 5	Expenses of Management		14,729 17 8
		Bonuses taken in Cash		5,563 15 8
		Reductions in Premiums made by Bonus		56,218 19 1
				275,073 12 1
		Amount transferred to Sickness Assurance Account (*a*)		269 15 6
		Amount of Life Assurance Fund at the end of the Year		3,761,009 13 1
£.	4,036,353 – 8	£.		4,036,353 – 8

II.—SICKNESS ASSURANCE ACCOUNT.

(*a*) Policies effected prior to 9th August 1870, date of Life Assurance Companies Act.

	£. s. d.	£. s. d.		£. s. d.
Premiums	88 1 7		Allowances during Sickness	358 – –
Fines	– 2 11			
		88 4 6		
Amount transferred from Life Assurance Account		269 15 6		
£.		358 – –	£.	358 – –

(*b*) Policies effected after 9th August 1870.

	£. s. d.	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	801 8 7		Amount of Funds at the end of the Year	854 2 –
Premiums	24 4 –			
Interest	28 9 5			
£.	854 2 –		£.	854 2 –

BALANCE SHEET
Of the Clergy Mutual Assurance Society, on the 31st May 1893.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Guarantee Fund (being old Subscriptions held in reserve)	5,182 18 4	Mortgages on Property within the United Kingdom (England and Wales)	1,629,903 17 4
Life Assurance Fund	3,761,009 13 1	Mortgages on Life Interests and Reversions	169,268 5 4
Sickness Assurance Fund (*b*)	854 2 –	Mortgages on County, Parochial, and other Rates	774,706 4 8
	3,767,046 13 5	Loans on the Society's Policies within their Surrender Value	277,294 6 6
Claims announced but not paid	25,447 16 6	Investments:	
Balance of Cash Bonuses in favour of one-fifth Premium Credit Policies	5,666 9 9	Colonial and Provincial Government Securities	51,889 8 8
		Colonial Municipal Securities	39,822 9 10
		British Railway Debenture Stocks	159,498 – 7
		Ditto – Preference Stock	13,592 17 1
		Colonial and Foreign Railway Debenture Stocks	19,027 14 –
		Indian Railway Ordinary Stock	10,991 15 6
		Gas and Water Companies' Debenture Stocks	150,040 – –
		Dock Companies' Debenture Stocks	45,593 – 8
		Financial, Land, and other Companies' Debentures and Debenture Stock	208,367 18 1
		Ditto – ditto – Preference Stocks	16,703 14 –
		Reversions purchased	9,697 4 7
		Deposits for Fixed Periods	75,000 – –
		Outstanding Premiums	15,679 2 6
		Outstanding Interest: £ s. d.	
		Due and unpaid 9,042 11 1	
		Accrued but not yet payable 47,401 12 8	
			56,444 3 9
		Cash:	
		On Deposit with Bankers 78,000 – –	
		In hand and on Current Account 6,735 16 7	
			84,735 16 7
£.	3,808,160 19 8	£.	3,808,160 19 8

G. G. Bradley, Chairman.
Ed. W. Douglas, *J. M. Burn-Murdoch*, } Directors.
Frank B. Wyatt, Actuary.

SCOTTISH IMPERIAL INSURANCE COMPANY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Scottish Imperial Insurance Company, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year:			Claims under Policies (after deduction of Sums Re assured):		
£. s. d.			£. s. d.		
Paid-up Capital - 50,000 - -			By Deaths - - 18,248 15 0		
Life Assurance Fund 340,447 9 -	390,447 9 -		Bonus Additions - 1,938 2 3	- - -	20,186 18 -
			By Endowments - 753 15 4		
Premiums - - - - -	- - -	54,205 - 7	Bonus Additions - 92 10 -	- - -	846 5 4
			Surrenders - - - -	- - -	4,465 16 -
Interest and Dividends - -	- - -	15,360 17 9	Annuities - - - -	- - -	88 9 4
Fees - - - - - -	- - -	44 10 -	Commission - - - -	- - -	4,012 3 5
			Expenses of Management - -	- - -	8,849 3 5
Shareholders' Reserve and Dividend Account:			Allowances carried to Shareholders' Reserve and Dividend Account:		
Amount of Funds at the beginning of the Year -	11,181 16 8		£. s. d.		
Brought from Revenue Account, as per contra -	- - -	3,500 - -	Five per cent., on Paid-up Capital - 2,500 - - Annual Allowance - 1,000 - -	- - -	3,500 - -
Interest and Dividends - -	- - -	442 - -	Policyholders' Bonuses taken in Cash - - - - - -	- - -	1,070 1 6
			Income Tax - - - -	- - -	288 - 11
Allowances made by Alliance Assurance Company in connection with transfer of Fire Business - - - - -	- - -	290 7 3	Amount of Funds at the end of the Year:		
			£. s. d.		
Total Amount of Funds at the beginning of the Year - -		401,629 5 8	Paid-up Capital - 50,000 - - Life Assurance Fund 366,750 19 5	416,750 19 5	
			Shareholders' Reserve and Dividend Account:		
			Dividend to Shareholders *	- - -	4,375 - -
			Income Tax - - - -	- - -	109 7 6
			Fire Losses prior to 1st February 1883 - -	- - -	6 11 4
			Amount of Funds at the end of the Year - - -	10,923 5 1	
			Total Amount of Funds at the end of the Year, as per Second Schedule - - - - -		427,674 4 6
	£.	475,472 1 3		£.	475,472 1 3

* This includes a payment of 258 *l.* 11 *s.* 7 *d.* from profits transferred in 1890.

BALANCE SHEET

Of the Scottish Imperial Insurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital - -	500,000 - -		Mortgages on Property within the United Kingdom - - - - - - -		103,773 11 11
Of which is paid up - - - - -		50,000 - -	Loans on the Company's Policies (within the Surrender Values) - - - - -		21,275 17 -
			Investments:		
Life Assurance Fund - - - - -		366,750 19 5	Indian and Colonial Government Securities		5,815 15 4
			Railway and other Debentures, and Debenture Stocks - - - - - -		79,239 3 7
Shareholders' Reserve and Dividend Account -		10,923 5 1	Railway Shares (Preference and Ordinary)		19,003 7 10
			Heritable Property - - - - -		62,739 2 5
			Feu Duties and Ground Annuals - -		89,029 11 5
Total Amount of Funds, as per First Schedule		427,674 4 6	Deposits for Fixed Periods - - -		24,077 13 8
			Agents' Balances - - - - - -		9,097 15 5
Claims admitted (or intimated) but not paid -		6,058 15 -	Outstanding Premiums - - - -		5,165 1 2
			Cash:	£. s. d.	
Dividends unpaid - - - - -		46 19 4	On Deposit - - -	7,354 19 11	
			In hand and on Current Account - - -	830 14 4	
					8,185 14 3
			Interest accrued but not due - - -		2,826 1 4
			Remittance Bills on hand - - - -		2,513 4 3
			Furniture of Head Office and Branches - -		1,037 19 3
	£.	433,779 18 10		£.	433,779 18 10

Jas. Finlayson, Chairman.
Thos. Russell, Director.
James Aiken, Director.
T. Wilkinson Watson, Manager.

CALEDONIAN INSURANCE COMPANY.

(*Second Schedule.*)

BALANCE SHEET

Of the Caledonian Insurance Company, at 31st December 1892.

LIFE DEPARTMENT.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Life Assurance and Annuity Fund	1,115,662 5 2	Mortgages on Property within the United Kingdom	338,073 18 6
Claims under Life Policies admitted but not yet paid	10,954 16 –	Mortgages on Property out of the United Kingdom	21,000 – –
Sundry Balances due by the Company	204 14 10	Loans secured over Public Rates	97,164 7 8
Due to Fire Department	26,206 6 9	Loans on the Company's Life Policies	62,769 15 8
		Investments :	
		Colonial Government Securities	72,181 – –
		Indian Government Guaranteed Railway Stock	16,279 – –
		Colonial Municipal and Harbour Bonds	46,279 – –
		Debentures of Joint Stock Companies	78,977 – –
		Railway Preference Stock	12,565 – –
		Feu Duties and Ground Annuals	13,270 – –
		House Property	87,244 7 5
		Life Interests and Reversions purchased	56,300 12 7
		Loans on Life Interests and Reversions	131,435 10 4
		Loans on Personal Security with Life Policies	6,131 10 –
		Agents' Balances (Receipts in course of collection)	19,039 5 9
		Outstanding Premiums	1,419 1 6
		Outstanding Interest	903 4 11
		Interest accrued, but not due	8,262 12 2
		Cash on Deposit	81,252 17 8
		Cash in hand and on Current Account	968 8 7
		Office Furniture	1,495 17 –
		Stamps	15 13 –
£.	1,153,028 2 9	£.	1,153,028 2 9

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Caledonian Insurance Company, for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.	£ s. d.
Amount of Life Assurance and Annuity Fund, at 31st December 1891	1,082,600 – –	Claims under Life Policies (after deducting Sums re-assured)	74,849 17 –	
	£. s. d.	Bonuses on ditto	10,600 1 2	
Premiums	149,970 14 9			85,449 18 2
Less Re-assurance Premiums	11,839 1 5			
	138,131 13 4	Endowment Assurances matured		1,350 – –
Consideration for Annuities granted	5,600 7 5	Surrenders		6,610 7 –
	£. s. d.	Annuities		8,753 8 2
Interest and Dividends	45,663 2 –	Commission		8,334 5 7
Less Income Tax	1,031 – 11	Expenses of Management		13,795 18 6
	44,632 1 1	Sums applied in Reduction of Cost of Buildings		530 – –
Fines and Assignment Fees	95 – 10	Sums written off Loans		3,616 1 3
		Expenses of New Act of Parliament; Proportion charged against Life Department		442 19 6
		Bad and Doubtful Debts		2 19 4
		Proportion of Profits for the Septennium ending 31st December 1892, carried to Shareholders' Profit and Loss Account		26,511 – –
		Amount of Life Assurance and Annuity Fund at end of Year, as per Second Schedule		1,115,662 5 2
£.	1,271,059 2 8	£.		1,271,059 2 8

CALEDONIAN INSURANCE COMPANY—*continued.*

FIRE ACCOUNT.

	£. s. d.	£. s. d.
Amount of Fire Insurance Funds at 31st December 1891:		
Capital paid up	107,500 – –	
Fire Guarantee Fund	270,000 – –	
Reserve for Unexpired Risk	100,000 – –	
Balance	38,428 6 –	
	515,928 6 –	
Premiums	453,790 15 9	
Less Re-insurance Premiums	50,374 12 11	
	403,416 2 10	
Sum received from Niagara Insurance Company for assuming half of their Liability under existing Policies, excepting at Pacific Coast	96,534 6 5	
Interest and Dividends	19,629 5 7	
Less Income Tax	317 13 11	
	19,311 11 8	
£.	1,035,190 6 11	

	£. s. d.	£. s. d.
Losses by Fire, after deducting sums re-insured		263,027 6 4
Commission		75,297 16 –
Expenses of Management		61,933 5 –
Foreign and Colonial Taxes, and Expenses of Rating Committees and Salvage Associations		7,835 17 4
Transferred to Shareholders' Profit and Loss Account		66,856 18 1
Amount of Fire Insurance Funds at end of Year, as per Fourth Schedule:		
Capital paid up	107,500 – –	
Fire Guarantee Fund	270,000 – –	
Reserve for Unexpired Risk, estimated at one-third of the Ordinary Premiums of 403,416*l.* 2*s.* 10*d.*, plus one-half of the sum of 96,534*l.* 6*s.* 5*d.*	182,789 4 2	
		560,239 4 2
£.		1,035,190 6 11

SHAREHOLDERS' PROFIT AND LOSS ACCOUNT.

	£. s. d.	£. s. d.
Transferred from Fire Account	66,856 18 1	
Transferred from Life Account (Shareholders' proportion of of Life Profits for Septennium ending 31st December 1892)	26,511 – –	
Transfer Fees	12 15 –	
£.	93,380 13 1	
Dividend paid in 1892		24,725 – –
Income Tax on Profits		557 9 –
Expenses of New Act of Parliament; proportion charged against Shareholders' Funds		221 9 10
Written off Investments		1,198 17 2
Written off Maps and Furniture		948 16 1
Bad and Doubtful Debts		81 15 –
Balance, as per Fourth Schedule		65,647 6 –
£.		93,380 13 1

BALANCE SHEET

Of the Caledonian Insurance Company, at 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital, 537,500*l.* in 21,500 Shares of 25*l.* with 5*l.* paid on each, total amount paid	107,500 – –	Mortgages on Property within the United Kingdom	339,473 18 6
		Mortgages on Property out of the United Kingdom	31,298 13 3
Life Assurance and Annuity Fund	1,115,662 5 2	Loans secured over Public Rates	97,164 7 8
		Loans on the Company's Life Policies	62,769 15 8
Fire Insurance Funds (exclusive of Capital)	452,739 4 2	Investments:	
		Indian and Colonial Government Securities	116,474 – –
Shareholders' Profit and Loss Account	65,647 6 –	Indian Government Guaranteed Railway Stock	16,279 – –
	1,741,548 15 4	Colonial, Municipal, and Harbour Bonds	55,769 – –
		United States Government Securities	73,641 – –
		United States Municipal Securities	53,684 – –
Claims under Life Policies admitted, but not paid	10,954 10 –	Debentures of Joint Stock Companies	78,977 – –
		United States Railroad Bonds	152,763 – –
		Railway Preference Stock	17,949 – –
		Feu Duties and Ground Annuals	168,448 1 5
Outstanding Fire Losses	59,783 12 8	House Property	87,244 7 5
		Life Interests and Reversions purchased	56,300 12 7
Shareholders' Dividends outstanding	1,655 15 –	Loans on Life Interests and Reversions	131,435 10 4
		Loans on Personal Security with Life Policies and the Company's Shares	29,726 10 –
Sundry Balances due by the Company	2,997 6 1	Agents' Balances (Receipts in course of Collection)	85,070 – 2
		Outstanding Premiums	1,427 2 6
		Outstanding Interest	1,031 14 10
		Interest accrued but not due	14,197 12 1
		Cash on Deposit	83,002 17 8
		Cash in hand and on Current Account	57,148 9 3
		Office Furniture and Maps	5,648 18 9
		Stamps	15 13 –
£.	1,816,940 5 1	£.	1,816,940 5 1

Robert Stewart, Chairman.
And. Aikman, Director.
Alex. Sholto Douglas, Director.
D. Deuchar, General Manager.

Edinburgh, 1 August 1893.

CALEDONIAN INSURANCE COMPANY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Caledonian Insurance Company, made by the Actuary.

I.

The date up to which the valuation is made is 31st December 1892.

II.

The principles upon which the valuation and distribution of profits have been made are as follows:—

(*a*) The policies in the principal classes of ordinary whole-term assurances were grouped according to the year of birth. All policies were valued at the average true ages of the lives at the date of valuation.

It was assumed that each premium was immediately payable; and a special calculation was made for each class of policies, in order to determine what deduction should be made from the value of the future net premiums, in consequence of the premiums being payable at various times throughout the year. As the result of these special calculations, the sum deducted from the value of the future net premiums was 59,437*l.*

In all cases the net premium only has been valued. The net premium used was that for the estimated average true age at entry.

An addition of 10,015*l.* was made to the reserve for assurances in consequence of claims being payable 10 days after proof of death and title, and for unexpired loading, &c.; and an addition of 3,808*l.* was made to the reserve for annuities.

(*b*) The distributions of profits are made at such intervals of time as seem proper to the directors. Hitherto the distribution of profits has been septennial; the directors now propose to make them quinquennially.

Five-sixths of the profits have been allotted to the assured.

Ordinary participating policies in Class A. are entitled to a reversionary bonus on the sum assured for each year's premium paid from the commencement of the assurance; or, where the policy has previously participated, from the date of the previous division. The profits in this class may also by arrangement be applied to make the policy payable during life. In Class B. the profits are applied to extinguish the later premiums.

The principles of valuation and distribution of profits are determined by the contract relating to the life department, by the company's Acts of Parliament, and by the regulations and bye-laws of the directors.

III.

The Table of Mortality used in the Valuation was the Institute of Actuaries' H^{M} (Healthy Male) Table.

Note.—In some exceptional cases (155 out of a total of 10,979) the Carlisle Tables were used.

IV.

The rate of interest assumed in the calculations was 3 per cent.

V.

The reserve made for future expenses and profits was the whole of the "loading," or difference between the gross premium payable and the net premium, and the proportion which this loading bore to the net premium was, on the average, 24·7 per cent.

VI.

CONSOLIDATED REVENUE ACCOUNT for the Period commencing 1st January 1886, and ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Life Assurance and Annuity Fund on 1st January 1886, the beginning of the Period		773,842 5 5	Claims under Life Policies (after deduction of Sums re-assured)		436,918 15 2
Premiums	857,931 10 10		Bonuses on Life Policies (after deduction of Sums re-assured)		64,647 11 8
Less Re-assurance Premiums	63,643 10 7				501,566 6 10
		794,288 – 3	Endowment Assurances matured		8,965 16 2
Consideration for Annuities granted		69,868 16 2	Surrenders		52,528 15 1
Interest and Dividends	264,874 8 –		Annuities		49,681 6 11
Less Income Tax	6,223 12 6		Commission		45,391 13 10
		258,650 15 6	Expenses of Management		88,033 – 5
Fines and Assignation Fees		586 3 6	Sums applied in reduction of cost of Buildings, and of Office Furniture, and written off Loans and Investments		10,271 6 6
Gain on Investments (profit on Securities sold)		2,013 5 2	Bad and Doubtful Debts		194 15 7
			Expenses of New Act of Parliament—Proportion charged against Life Department		442 19 6
			Shareholders' proportion of Profits for the Septennium ending 31st December 1892		26,511 – –
			Amount of Life Assurance and Annuity Fund on 31st December 1892, the end of the period, as per Third Schedule		1,115,662 5 2
	£.	1,899,249 6 –		£.	1,899,249 6 –

CALEDONIAN INSURANCE COMPANY—*continued.*

SUMMARY AND VALUATION of the Policies of the Caledonian Insurance Company, as at 31st December 1892.

DESCRIPTION OF TRANSACTION.	PARTICULARS OF POLICIES FOR VALUATION.				VALUATION. Value by the Institute of Actuaries' Healthy Male Table, Interest 3 per Cent. See Answer to Question 3.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premium.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
I. With Participation in Profits.		£. s. d.	£. s. d.	£.	£.	£.	£.	£.
For Whole Term of Life	6,463	2,885,586 19 1	80,160 17 10	62,218	1,568,174	1,184,194	911,494	656,680
Limited Payments	246	143,560 18 9	5,784 3 6	4,605	67,203	53,084	42,428	24,775
Half Premium Plan	169	97,100 – –	1,717 3 10	1,338	44,755	56,581	43,424	1,331
Increasing Assurances	21	10,358 17 6	310 6 7	222	4,437	5,350	3,806	631
Endowment Assurances	2,380	670,409 17 6	30,677 15 9	25,663	424,214	390,253	326,299	97,915
Joint Lives	45	21,336 10 –	915 – 6	697	13,677	10,905	8,315	5,362
Longest Liver	3	2,702 17 –	26 19 5	20	1,516	383	289	1,257
Deferred Assurances	1	3,000 – –	– – –	–	36	– –	– –	36
Temporary Assurances	8	17,200 – –	379 4 3	285	4,038	4,875	3,665	373
Extra Premiums Payable	–	– – –	963 2 8	–	482	– –	– –	482
Total Assurances With Profits	9,336	3,851,255 19 10	120,934 14 4	95,048	2,128,562	1,705,627	1,339,720	788,842
II. Without Participation in Profits.								
For Whole Term of Life	848	579,017 18 10	19,071 16 2	16,357	336,413	237,776	202,311	134,102
Limited Payments	19	8,450 – –	437 4 8	368	3,944	3,101	2,541	1,403
Half Premium Plan	90	143,350 – –	2,773 1 –	2,445	71,991	79,857	69,666	2,325
Endowment Assurances	227	77,655 13 4	3,649 12 9	3,181	52,634	32,638	28,479	24,155
Joint Lives	9	8,850 – –	242 9 6	207	4,758	5,301	4,486	272
Longest Liver	10	3,520 – –	75 19 7	65	1,799	1,081	918	881
Survivorships	72	109,073 – –	1,002 1 8	795	11,486	6,460	5,220	6,266
Temporary Assurances	58	57,080 – –	773 3 6	591	3,182	3,075	2,365	817
Children's Endowments	80	10,663 – –	273 12 5	261	7,636	2,061	1,976	5,660
Endowments	1	4,000 – –	126 6 8	120	2,684	1,187	1,123	1,561
Issue and other Special Assurances	19	37,599 13 11	– – –	–	1,470	– –	– –	1,470
Extra Premiums Payable	–	– – –	1,101 11 11	–	550	– –	– –	550
Total Assurances Without Profits	1,433	1,039,239 1 1	29,506 19 10	24,390	498,547	372,537	319,085	179,462
Total Assurances	10,769	4,890,495 – 11	150,441 14 2	119,438	2,627,109	2,078,164	1,658,805	968,304
Deduct Re-assurances	– –	475,022 6 2	14,602 1 8	11,492	247,249	200,888	167,105	80,144
Net Amount of Assurances	10,769	4,415,472 14 9	135,839 12 6	107,946	2,379,860	1,877,276	1,491,700	888,160
ADJUSTMENT.								
Addition to the Reserve for Assurances								10,015
								898,175

ANNUITIES.	Number of Policies.	Annuities per Annum.	Office Yearly Premiums.	Net Yearly Premiums.	Value of Annuities.	Value of		Net Liability.
						Office Yearly Premiums.	Net Yearly Premiums.	
		£. s. d.	£. s. d.	£.	£.	£.	£.	£.
Single Lives	185	8,475 17 11	– –	– –	75,393	– –	– –	75,393
Joint Lives	1	15 10 –	– –	– –	91	– –	– –	91
Longest Liver	10	399 11 6	– –	– –	4,148	– –	– –	4,148
Survivorship	10	906 13 4	121 10 8	101	1,676	1,540	1,259	417
Deferred	3	66 5 –	25 – –	24	543	152	143	400
Perpetuity	1	20 – –	– – –	– –	670	– –	– –	670
	210	9,883 17 9	146 10 8	125	82,521	1,692	1,402	81,119
ADJUSTMENT.								
Addition to the Reserve for Annuities								3,808
								84,927
Total of the Results								£. 983,102

VALUATION BALANCE SHEET of the Caledonian Insurance Company, as at 31st December 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions (as per Summary Statement provided in Fifth Schedule)	983,102 – –	Life Assurance and Annuity Fund (as per Balance Sheet under Second Schedule)	1,115,662 5 2
Surplus	159,071 5 2	Proprietors' Share of Profits from 31st December 1885 to 31st December 1892	26,511 – –
£.	1,142,173 5 2	£.	1,142,173 5 2

CALEDONIAN INSURANCE COMPANY—*continued.*

VIII.

Ordinary Participating Policies in force at the date of division are entitled to share in the Profits from the date of their issue, but in the case of Policies of less than three years' duration the Bonus does not vest until payment of the third years' premium. Policies on the Half-Premium plan do not receive a Bonus in respect of the first five years' premium, and after a Bonus has been declared on such Policies it vests on payment of the third years' premium at the increased rate.

IX.

The results of the Valuation are as follows :—

1. Total amount of Profit - - - - - - - - - - - - - £159,071

2. Amount of Profit divided among the Policyholders - - - - - - - - £132,560

This is in addition to Intermediate Bonuses paid during the Septennium, amounting to 8,291*l.*

The number of Policies which participated was 8,827, the amount originally assured under these Policies being 3,406,457*l.* 8*s.* 2*d.*

3A. Specimens of Bonuses allotted to Class A Policies for 100*l.* at 31st December 1892, and of the rate of Cash Surrender Value and Reduction on Annual Premium allowed in lieu thereof.

Reversionary Bonus Allotted to each 100*l.* Assured at all Ages		Cash Surrender Value of Bonus of 10*l.* and Equivalent Reduction on Annual Premium.			
				Reduction on Annual Premium.	
Number of Premiums Paid.	Bonus Allotted.	Age last Birthday.	Cash Value of Bonus of 10*l.*	For Five Years.	For Life.
	£. s. d.		£. s. d.	£. s. d.	£. s. d.
1	1 7 6	20	1 17 8	– 8 4	– 2 2
2	2 15 –	30	2 7 11	– 10 7	– 3 –
3	4 2 6	40	3 2 2	– 13 10	– 4 3
4	5 10 –	50	4 2 –	– 18 5	– 6 7
5	6 17 6	60	5 6 11	1 4 9	– 10 11
6	8 5 –	70	6 13 8	1 13 2	– 19 2
7	9 12 6	80	7 17 4	2 6 2	1 15 2

The Bonus is allocated as an addition to the sum assured, but the option is given of surrendering it for a cash payment or reduction of premium.

Under an alternative Scheme applicable to Class A, the profits may be appliced to make the sums assured payable during life. The following Table gives examples of the application of that Scheme :—

Duration of Policy 7 Years.

Age at Entry.	Age at which Assurance payable by Application of Profit.
30	74
40	76
50	79

The preceding Tables refer to Assurances for the whole term of life effected at full premiums. In the case of Endowment Assurances payable on the attainment of a specified age, or at death if previous thereto, the Bonus declared was at the rate of 1*l.* per cent. per annum on the sum assured.

3B. Specimens of Extinction of Premium by Bonus in Class B.

Duration of Policy 7 Years.

Age at Entry.	Age at which Premium is Extinguished.	Age at Entry.	Age at which Premium is Extinguished.
25	71	45	76
30	72	50	77
35	73	55	78
40	74	60	80

Robert Stewart, Chairman.
And. Aikman, Director.
Alex. Sholto Douglas, Director.
D. Deuchar, General Manager.

Edinburgh, 1 August 1893.

CALEDONIAN INSURANCE COMPANY—*continued.*

(Sixth Schedule.)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Caledonian Insurance Company, at 31st December 1892.

I.

PUBLISHED TABLES of Premiums for Ordinary Assurances of £. 100 for the Whole Term of Life in use at the above date.

WITH PROFITS.		WITHOUT PROFITS.		WITH PROFITS.		WITHOUT PROFITS.	
Age next Birthday.	Life Payments.	Age next Birthday.	Life Payments.	Age next Birthday.	Life Payments.	Age next Birthday.	Life Payments.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
20	1 19 5	20	1 13 7	41	3 6 4	41	2 17 11
21	2 – 2	21	1 14 1	42	3 8 3	42	3 – –
22	2 1 –	22	1 14 7	43	3 10 3	43	3 2 2
23	2 1 10	23	1 15 2	44	3 12 4	44	3 4 5
24	2 2 8	24	1 15 11	45	3 14 6	45	3 6 9
25	2 3 6	25	1 16 8	46	3 16 10	46	3 9 3
26	2 4 5	26	1 17 5	47	3 19 4	47	3 11 10
27	2 5 4	27	1 18 3	48	4 2 1	48	3 14 7
28	2 6 5	28	1 19 3	49	4 5 1	49	3 17 7
29	2 7 6	29	2 – 3	50	4 8 6	50	4 – 9
30	2 8 9	30	2 1 4	51	4 12 2	51	4 4 1
31	2 10 0	31	2 2 6	52	4 16 1	52	4 7 7
32	2 11 3	32	2 3 9	53	5 – 3	53	4 11 4
33	2 12 7	33	2 5 –	54	5 4 9	54	4 15 4
34	2 14 –	34	2 6 4	55	5 9 6	55	4 19 8
35	2 15 6	35	2 7 8	56	5 14 5	56	5 4 2
36	2 17 1	36	2 9 2	57	5 19 6	57	5 9 –
37	2 18 9	37	2 10 8	58	6 4 9	58	5 14 2
38	3 – 6	38	2 12 4	59	6 10 2	59	5 19 7
39	3 2 5	39	2 14 1	60	6 15 9	60	6 5 3
40	3 4 6	40	2 16 –				

CALEDONIAN INSURANCE COMPANY—*continued.*

II. and III.

TOTAL AMOUNTS Assured, Reversionary Bonuses, and Premiums Receivable Annually, after deducting the Abatements made in respect of Bonuses, for each Year of Life, under Ordinary Policies for the whole term of Life.

Year of Life.	WITH PROFITS.				WITHOUT PROFITS.		
	Amounts Assured.	Reversionary Bonus.		Ordinary Premiums.	Extra Premiums.	Amounts Assured.	Ordinary Premiums.	Extra Premiums.
		Immediate.	Deferred.					
Between Ages	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
12 and 13	1,500 - -	- - -	- - -	25 3 9	—	—	—	—
13 — 14	500 - -	- - -	- - -	8 13 9	—	—	—	—
15 — 16	2,300 - -	- - -	- - -	36 10 1	—	—	—	—
16 — 17	1,250 - -	- - -	- - -	21 6 1	—	—	—	—
17 — 18	750 - -	6 3 9	- -	13 5 2	—	—	—	—
18 — 19	2,700 - -	13 15 -	- -	49 7 1	—	—	—	—
19 — 20	1,850 - -	20 12 6	- -	34 5 -	2 10 -	—	—	—
20 — 21	3,450 - -	3 8 9	- -	65 14 9	—	—	—	—
21 — 22	4,600 - -	20 12 6	- -	92 3 -	8 - -	700 - -	10 19 -	—
22 — 23	3,950 - -	- - -	- -	82 17 1	- 10 -	—	—	—
23 — 24	4,550 - -	11 - -	- -	93 11 11	2 - -	7,800 - -	137 10 1	—
24 — 25	11,700 - -	1 7 6	- -	248 15 7	- - -	1,900 - -	33 15 8	- 5 -
25 — 26	22,800 - -	26 2 6	- -	455 7 2	25 10 -	5,500 - -	123 2 3	1 - -
26 — 27	21,550 - -	34 7 6	- -	472 17 3	20 17 6	4,500 - -	89 8 2	—
27 — 28	22,200 - -	109 13 1	1 7 6	482 8 5	2 5 -	5,900 - -	117 17 -	—
28 — 29	35,250 - -	215 17 6	2 15 -	786 14 11	- 12 6	950 - -	19 - 2	3 - -
29 — 30	33,900 - -	211 1 3	39 17 6	756 - 1	21 10 -	8,750 - -	192 1 6	—
30 — 31	47,300 - -	345 2 6	8 5 -	1,078 2 9	14 - 10	4,900 - -	98 6 5	6 15 -
31 — 32	55,100 - -	356 2 6	4 2 6	1,240 5 10	25 12 6	23,516 - -	481 5 11	3 11 3
32 — 33	56,900 - -	543 2 6	4 2 6	1,338 12 8	22 10 -	12,750 - -	256 15 3	- 17 6
33 — 34	69,050 - -	619 19 -	30 5 -	1,688 13 10	81 2 6	19,200 - -	422 14 -	—
34 — 35	71,515 - -	1,066 2 10	24 15 -	1,754 2 2	17 7 6	8,100 - -	188 17 4	—
35 — 36	72,296 - -	1,579 17 6	4 2 6	1,747 4 6	34 - -	13,071 - -	339 15 -	2 12 6
36 — 37	93,700 - -	1,889 18 9	562 7 6	2,383 16 4	60 7 6	7,277 - -	161 18 2	—
37 — 38	80,650 - -	2,065 5 -	82 10 -	2,072 12 2	12 - 6	19,207 - -	480 7 1	—
38 — 39	85,002 15 -	3,187 18 11	47 8 9	2,178 2 3	5 12 6	11,713 - -	297 17 3	30 - -
39 — 40	69,400 - -	2,567 16 3	55 - -	1,848 - 11	9 5 -	13,100 - -	329 11 8	—
40 — 41	113,400 - -	5,231 17 6	- -	3,042 3 3	30 - -	12,172 - -	320 5 8	- 8 6
41 — 42	87,150 - -	3,176 11 11	10 6 3	2,343 4 10	12 3 9	8,500 - -	248 7 1	—
42 — 43	110,882 13 4	4,385 14 9	98 6 3	3,156 7 9	47 16 7	9,920 - -	236 1 10	29 17 6
43 — 44	73,100 - -	2,284 7 9	5 10 -	2,089 4 1	11 15 6	29,703 - -	791 18 10	—
44 — 45	96,850 - -	4,626 10 8	13 15 -	2,805 - 6	35 17 6	5,005 - -	127 5 10	—
45 — 46	69,100 - -	3,400 7 6	8 5 0	2,091 16 3	9 19 -	15,520 - -	427 15 3	—
46 — 47	68,200 - -	3,456 15 -	107 5 -	2,024 6 5	19 18 9	14,092 - -	420 9 1	2 17 6
47 — 48	77,300 - -	4,038 - 8	- -	2,495 2 1	4 15 -	19,050 - -	611 7 1	130 - -
48 — 49	91,560 - -	5,419 17 3	22 13 9	2,875 12 4	28 17 6	11,265 - -	365 1 1	10 5 -
49 — 50	83,800 - -	4,861 3 6	- -	2,670 3 10	16 6 8	15,200 - -	470 11 1	- 10 -
50 — 51	70,260 - -	6,413 3 6	34 7 6	2,207 16 6	14 16 3	3,120 - -	85 19 9	1 12 6
51 — 52	97,816 - -	5,897 6 9	5 10 -	3,235 17 6	50 17 6	21,780 4 -	805 17 1	107 10 -
52 — 53	82,387 - -	6,133 4 9	118 18 9	2,598 6 11	11 12 2	13,102 12 3	366 6 11	1 5 -
53 — 54	86,150 - -	6,137 16 9	8 5 -	2,935 15 3	1 10 -	6,150 - -	189 5 9	—
54 — 55	61,550 - -	7,524 - 6	- -	2,198 11 7	4 15 -	10,680 - -	317 10 9	26 17 10
55 — 56	37,600 - -	4,173 2 -	- -	1,216 18 10	4 12 6	5,125 - -	185 10 8	- 7 6
56 — 57	51,772 - -	5,737 12 9	107 5 -	1,802 11 2	5 7 6	7,770 - -	333 15 -	—
57 — 58	26,945 - -	3,398 3 8	20 12 6	968 15 11	1 - -	7,690 - -	269 8 1	—
58 — 59	45,750 - -	6,830 13 9	10 6 3	1,708 18 7	- 2 6	12,290 - -	472 3 8	1 - -
59 — 60	32,500 - -	4,206 4 3	123 15 -	1,151 15 8	1 12 6	13,066 16 -	499 16 3	2 10 -
60 — 61	33,675 - -	5,920 7 6	4 2 6	1,195 4 3	3 2 6	6,817 16 9	252 1 2	—
61 — 62	18,800 - -	4,070 8 9	- -	578 2 -	- - -	5,400 - -	294 11 8	1 5 -
62 — 63	28,999 18 -	4,800 13 9	28 3 9	1,160 6 2	- 15 -	5,970 - -	226 11 1	- 15 10
63 — 64	24,749 19 -	4,161 19 9	4 2 6	974 3 5	- - -	9,100 - -	487 19 9	—
64 — 65	27,940 6 8	3,861 7 9	- -	1,277 9 8	6 10 -	5,050 - -	153 10 4	—
65 — 66	29,299 16 -	6,559 5 3	- -	1,155 3 9	- - -	10,099 11 10	319 2 1	—
66 — 67	29,499 19 -	5,246 10 9	- -	1,270 16 6	- - -	17,040 - -	747 6 1	—
67 — 68	28,209 18 -	5,098 19 -	- -	1,228 13 5	- 2 6	24,475 - -	1,566 10 6	—
68 — 69	11,675 - -	3,269 1 8	- -	424 18 5	- 7 6	12,840 - -	583 16 11	—
69 — 70	15,424 18 -	4,380 19 8	- -	511 3 8	- - -	2,790 - -	74 8 5	—
70 — 71	9,649 17 6	2,469 18 9	- -	322 18 2	- 7 6	10,724 18 -	583 16 2	—
71 — 72	11,049 18 -	3,236 - 6	- -	412 16 -	- - -	2,900 - -	110 17 1	—
72 — 73	11,799 16 -	2,382 1 4	- -	364 11 10	- - -	9,299 18 -	180 17 -	—
73 — 74	8,749 17 -	2,612 8 9	- -	313 13 11	2 5 -	2,649 19 -	162 9 6	- 2 6
74 — 75	9,899 17 -	2,778 13 6	- -	381 10 6	- - -	3,499 19 -	146 5 3	—
75 — 76	8,199 19 -	2,115 - 3	- -	357 11 -	- - -	4,200 - -	118 - 7	—
76 — 77	3,699 16 6	1,500 17 -	- -	127 18 2	- 2 6	2,250 - -	104 8 2	—
77 — 78	9,999 18 -	2,897 10 -	- -	379 11 9	- - -	1,925 - -	65 6 -	—
78 — 79	6,724 18 -	1,959 9 2	- -	245 13 1	- - -	7,700 - -	464 13 5	—
79 — 80	2,400 - -	924 2 6	- -	85 9 2	—	—	—	—
80 — 81	5,999 17 -	2,805 17 -	- -	196 12 2	- - -	16,999 19 -	561 7 6	—
81 — 82	3,199 19 -	1,205 3 6	- -	138 8 2	- - -	3,400 - -	349 10 6	—
82 — 83	100 - -	47 18 6	- -	3 5 11	- - -	550 - -	16 4 3	—

CALEDONIAN INSURANCE COMPANY—*continued.*

II. and III.—*continued.*

Year of Life.	WITH PROFITS.				WITHOUT PROFITS.		
	Amounts Assured.	Reversionary Bonus.		Ordinary Premiums.	Extra Premiums.	Amounts Assured.	Ordinary Premiums.	Extra Premiums.
		Immediate.	Deferred.					
Between Ages	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
83 and 84	600 – –	331 16 –	– –	15 – –	– –	500 – –	28 3 4	—
84 — 85	350 – –	141 13 3	– –	14 2 1	– –	150 – –	3 12 8	—
85 — 86	1,999 19 –	822 13 –	– –	67 15 8	—	—	—	—
86 — 87	400 – –	148 18 –	– –	17 8 10	– 5 –	—	—	—
87 — 88	2,000 – –	500 – –	– –	22 12 1	—	—	—	—
88 — 89	800 – –	449 18 –	– –	23 15 4	– –	1,200 – –	62 9 10	2 10 –
89 — 90	999 19 –	554 5 –	– –	33 16 8	– –	400 – –	13 5 10	—
91 — 92	750 – –	378 3 9	– –	30 4 5	—	—	—	—
92 — 93	200 – –	126 12 –	– –	5 18 –	– –	750 – –	61 11 11	—
96 — 97	4,000 – –	2,367 – –	– –	151 – –	—	—	—	—
98 — 99	– – –	– – –	– –	– –	– –	300 – –	7 – 6	1 10 –
TOTAL £.	2,691,634 14 –	192,353 16 4	1,598 8 9	80,160 17 10	693 7 6	579,017 13 10	19,071 16 2	369 5 11

RE-ASSURANCES corresponding to the foregoing Statement under Headings II. and III.

Year of Life.	RE-ASSURANCES OF WITH PROFIT POLICIES.					RE-ASSURANCES OF WITHOUT PROFIT POLICIES.			
	Amounts Assured.	Reversionary Bonus.		Ordinary Premiums.	Extra Premiums.	Amounts Assured.	Reversionary Bonus.	Ordinary Premiums.	Extra Premiums.
		Immediate.	Deferred.						
Between Ages	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
15 and 16	500 – –	6 17 6	– –	7 7 11	—	—	—	—	—
23 — 24	– – –	– –	– –	– –	– –	2,000 – –	– –	35 3 4	—
25 — 26	500 – –	– –	– –	11 7 1	– –	2,000 – –	– –	45 4 2	—
27 — 28	300 – –	– –	– –	5 3 6	—	—	—	—	—
29 — 30	500 – –	– –	– –	9 2 1	—	—	—	—	—
30 — 31	2,000 – –	27 10 –	– –	47 11 8	—	—	—	—	—
31 — 32	8,000 – –	90 17 –	– –	153 12 11	– –	3,500 – –	– –	70 14 2	—
32 — 33	1,500 – –	– –	– –	27 6 3	—	—	—	—	—
33 — 34	10,000 – –	266 2 8	– –	252 2 6	25 – –	3,180 – –	– –	72 17 2	—
34 — 35	1,000 – –	– –	– –	19 12 11	—	—	—	—	—
35 — 36	4,246 – –	42 10 –	– –	86 – 4	10 – –	—	—	—	—
36 — 37	6,100 – –	– –	– –	126 11 11	—	—	—	—	—
37 — 38	6,000 – –	714 8 3	– –	145 4 2	– –	5,000 – –	– –	120 – –	—
38 — 39	900 – –	– –	– –	18 1 11	—	—	—	—	—
39 — 40	2,100 – –	– –	– –	54 17 2	– –	2,000 – –	– –	40 18 4	—
40 — 41	22,500 – –	2,669 1 7	– –	566 3 7	– 10 –	1,000 – –	– –	28 – –	—
41 — 42	5,550 – –	– –	– –	123 1 11	– –	1,000 – –	– –	17 5 10	—
42 — 43	12,566 – –	516 16 1	– –	366 10 3	11 13 3	—	—	—	—
43 — 44	5,100 – –	66 10 –	– –	143 13 8	1 5 –	10,000 – –	– –	298 12 6	—
44 — 45	5,300 – –	10 – –	– –	137 15 7	—	—	—	—	—
45 — 46	1,450 – –	– –	– –	35 14 1	—	—	—	—	—
46 — 47	4,000 – –	146 13 –	– –	107 4 7	– –	3,000 – –	– –	87 13 9	—
47 — 48	6,300 – –	402 4 6	– –	198 15 7	– –	6,000 – –	– –	239 5 –	90 – –
48 — 49	8,850 – –	378 13 10	– –	253 13 7	1 5 –	61 2 10	—	—	—
49 — 50	6,000 – –	706 5 –	– –	178 18 9	– –	2,500 – –	– –	86 15 5	—
50 — 51	3,500 – –	221 12 6	90 – –	117 12 1	– –	650 – –	– –	15 7 8	1 12 6
51 — 52	12,766 – –	721 13 2	– –	433 12 11	15 – –	6,000 – –	– –	274 1 8	90 – –
52 — 53	13,696 – –	1,346 15 2	170 4 6	384 11 6	– 19 10	1,500 – –	– –	39 10 –	—
53 — 54	21,750 – –	2,513 6 6	– –	767 5 5	—	—	—	—	—
54 — 55	8,500 – –	738 10 2	– –	339 8 9	—	—	—	—	—
55 — 56	– – –	– –	– –	– –	– –	250 – –	– –	5 14 7	—
56 — 57	2,600 – –	– –	– –	114 5 2	– –	2,000 – –	– –	99 6 –	—
58 — 59	500 – –	83 1 –	– –	15 12 6	– –	2,000 – –	– –	66 8 4	—
59 — 60	500 – –	– –	– –	19 4 7	– –	285 – –	—	—	—
60 — 61	3,000 – –	828 13 4	– –	104 13 4	—	—	—	—	—
61 — 62	– – –	– –	– –	– –	– –	400 – –	– –	28 – –	—
62 — 63	400 – –	– –	– –	16 15 –	– –	750 – –	– –	23 5 –	—
63 — 64	1,000 – –	428 5 9	– –	23 7 11	– –	2,500 – –	– –	136 5 –	—
64 — 65	1,500 – –	122 9 –	– –	55 8 4	—	—	—	—	—
65 — 66	2,500 – –	– –	– –	176 15 5	– –	1,500 – –	– –	53 3 9	—
66 — 67	1,100 – –	294 9 –	– –	51 10 10	– –	3,250 – –	– –	253 10 –	—
67 — 68	3,500 – –	561 14 –	– –	184 19 2	– –	9,500 – –	– –	678 19 8	—
71 — 72	– – –	– –	– –	– –	– –	1,300 – –	150 9 2	56 11 10	—
72 — 73	– – –	– –	– –	– –	– –	2,000 – –	– –	37 6 8	—
73 — 74	500 – –	222 7 –	– –	25 2 1	—	—	—	—	—
75 — 76	1,000 – –	434 13 –	– –	56 18 4	—	—	—	—	—
77 — 78	750 – –	233 16 7	– –	22 8 9	—	—	—	—	—
80 — 81	– – –	– –	– –	– –	– –	12,000 – –	989 18 10	356 5 10	—
96 — 97	2,000 – –	– –	– –	69 7 6	—	—	—	—	—
TOTAL £.	202,324 – –	14,795 15 7	260 4 6	6,054 13 6	65 13 1	87,126 2 10	1,140 8 –	3,266 5 8	181 12 6

CALEDONIAN INSURANCE COMPANY—*continued.*

IV., V., and VI.

Total Amounts Assured, Reversionary Bonuses, Premiums Receivable Annually, and Amount of Premiums received under Classes of Assurance, other than for the Whole Term of Life.

Participating Policies.

CLASS OF ASSURANCE.	Amounts Assured.	Reversionary Bonus.	Ordinary Premiums.	Extra Premiums.	Total Premiums Received.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£.
Limited Payments	141,183 6 8	2,377 12 1	5,784 3 6	77 11 10	32,409
Half-Premium Plan	97,100 – –	– – –	1,717 3 10	73 – –	4,332
Increasing Assurances	10,308 – –	50 17 6	310 6 7	– – –	1,183
Endowment Assurances	667,131 7 6	3,278 10 –	30,677 15 9	109 8 4	116,876
Joint Lives	20,200 – –	1,136 10 –	915 – 6	9 15 –	10,025
Longest Liver	1,950 – –	752 17 –	26 19 5	– – –	913
Deferred Assuranee	3,000 – –	– – –	– – –	– – –	38
Temporary Assurances	17,200 – –	– – –	379 4 3	– – –	256
£.	958,072 14 2	7,596 6 7	39,810 13 10	269 15 2	166,032

Non-Participating Policies.

CLASS OF ASSURANCE.	Amounts Assured.	Ordinary Premiums.	Extra Premiums.	Total Premiums Received.
	£. s. d.	£. s. d.	£. s. d.	£.
Limited Payments	8,450 – –	437 4 8	3 15 –	1,638
Half-Premium Plan	143,350 – –	2,773 1 –	– 5 –	6,408
Endowment Assurances	77,655 13 4	3,629 12 9	19 1 –	26,641
Joint Lives	8,850 – –	242 9 6	8 5 –	462
Longest Liver	3,520 – –	75 19 7	– – –	1,126
Survivorships	109,073 – –	1,002 1 8	688 15 –	10,786
Temporary Assurances	57,060 – –	773 3 6	12 5 –	2,267
Children's Endowment	10,663 – –	273 12 5	– – –	4,471
Endowment	4,000 – –	126 6 8	– – –	1,389
Issue and other Special Assurances	37,599 13 11	– – –	– – –	1,794
£.	460,221 7 3	9,333 11 9	732 6 –	56,982

Re-assurances corresponding to the foregoing Statement under Headings IV., V., and VI.

Re-assurances on Participating Policies.

CLASS OF RE-ASSURANCE.	Amounts Assured.	Reversionary Bonus.	Ordinary Premiums.	Extra Premiums.	Total Premiums Paid
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£.
Limited Payments	18,000 – –	275 17 4	722 19 2	– –	1,421
Half-Premium Plan	13,450 – –	26 – –	249 17 2	20 10 –	481
Increasing Assurances	2,000 – –	– – –	71 12 6	– –	144
Endowment Assurances	29,000 – –	186 2 11	1,703 4 4	– –	3,286
Joint Lives	3,000 – –	123 15 –	78 17 6	– –	237
Temporary Assurances	8,500 – –	– – –	190 2 10	– –	111
£.	73,950 – –	611 15 3	3,016 13 6	20 10 –	5,680

Re-assurances on Non-Participating Policies.

CLASS OF RE-ASSURANCE.	Amounts Assured.	Ordinary Premiums.	Extra Premiums.	Total Premiums Paid.
	£. s. d.	£. s. d.	£. s. d.	£.
Half-Premium Plan	49,000 – –	947 14 5	– – –	2,048
Endowment Assurances	2,514 – –	185 6 4	– – –	742
Survivorships	33,800 – –	241 – 2	560 – –	2,469
Temporary Assurances	5,000 – –	62 12 6	– – –	63
Issue Assurances	4,500 – –	– – –	– – –	142
£.	94,814 – –	1,436 13 5	560 – –	5,464

CALEDONIAN INSURANCE COMPANY—*continued.*

VII.

TOTAL AMOUNT of Immediate Annuities on Single Lives at each Year of Age.

Age last Birthday.	Annuity.	Age last Birthday.	Annuity.	Age last Birthday.	Annuity.	Age last Birthday.	Annuity.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
31	24 – –	53	139 10 8	65	778 19 –	77	78 19 2
32	6 1 –	54	148 6 2	66	489 5 4	78	182 12 4
39	60 – –	55	362 10 10	67	381 13 10	79	271 6 6
42	62 13 4	56	138 9 4	68	728 5 10	80	69 1 2
43	58 17 10	57	145 9 2	69	374 16 4		
45	32 – –	58	335 11 2	70	273 10 10	81	26 – –
46	6 – –	59	27 9 10			82	27 3 3
47	42 2 1	60	115 13 –	71	197 – 2	83	50 – –
48	106 16 2			72	199 12 10	84	12 – –
49	5 – –	61	94 17 2	73	204 – –	85	99 18 –
50	10 – –	62	896 2 2	74	107 – –	86	22 – –
51	75 19 2	63	251 4 4	75	428 12 10		
52	40 – –	64	285 6 8	76	54 – –	£.	8,475 17 11

VIII.

Amount of all other Annuities.

CLASS OF ANNUITY.	Annuity.	Consideration Money received.	Annual Premium.	Total Premiums received.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Joint Lives	15 10 –	100 – –	—	—
Longest Liver	399 11 6	5,673 16 9	—	—
Survivorship	906 13 4	343 8 6	121 10 8	570 8 9
Deferred	66 5 –	216 2 6	25 – –	127 – –
Perpetuity	20 – –	685 9 10	—	—
£.	1,407 19 10	7,018 17 7	146 10 8	697 8 9

IX.

Average Rate of Interest at which the Life Assurance Fund was invested at the close of each Year during the period since the last Investigation.

	£. s. d.	
At 31st December 1886	4 1 9	per cent.
„ „ 1887	4 2 2	„
„ „ 1888	4 1 –	„
„ „ 1889	4 – 8	„
„ „ 1890	4 – 1	„
„ „ 1891	3 19 2	„
„ „ 1892	4 1 11	„

X.

Statement regarding Surrender Values.

The Minimum Surrender Value at present allowed for Ordinary Participating Policies including Endowment Assurances, on which not less than two full years' premiums have been paid, and where no Bonus Additions have been surrendered, is 50 per cent. of the premiums paid after the first year, exclusive of any extra premium which may have been charged; and for Ordinary Non-Participating Policies on which not less than two full years' premiums have been paid, the Minimum Surrender Value at present allowed is 35 per cent. of the premiums paid after the first year, exclusive of any extra premium which may have been charged.

In the case of lives above age 50, where 10 or more years' premiums have been paid, the Surrender Values allowed generally exceed the Minimum Values above mentioned, and are equal in the case of Participating Policies to nine-tenths of the HM 5 per cent. value of the Policy plus the HM 5 per cent. value of the Bonus. In the case of Limited Payment Policies and Endowment Assurances, the Surrender Values also generally exceed the Minimum Surrender Values above quoted.

(*Note.*)

In the case of Under Average lives the Policies are valued at the normal ages.

Robert Stewart, Chairman.
And. Aikman, } Directors.
Alex. Sholto Douglas, }
D. Deuchar, General Manager.

Edinburgh, 1st August 1893.

PATRIOTIC ASSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Patriotic Assurance Company, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	122,680 15 1	Claims under Life Policies (less Re-assurances)	12,337 15 6	
Premiums received (less Re-assurance)	15,445 2 6	Endowments matured	441 19 1	12,779 14 7
Dividends and Interest	4,778 - 1	Surrenders		785 - 2
Proportion Profits on Investments realized	549 6 4	Commission		656 8 7
		Expenses of Management		1,644 6 9
		Amount of Life Assurance Fund at end of the Year, as per Fourth Schedule, No. 5 Account		127,587 13 11
£.	143,453 4 -	£.		143,453 4 -

II.—FIRE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.
Amount of Fire Fund at beginning of the Year	50,414 17 4		Losses by Fire, after deduction of Re-assurances	139,214 3 5
Transferred from Profit and Loss	1,585 2 8	52,000 - -	Expenses of Management	14,729 9 -
Premiums (less Re-assurance)		190,052 19 8	Commission	47,144 17 1
Interest and Dividends		1,813 8 8	Amount of Fire Insurance Fund at end of the Year, as per Fourth Schedule, No. 5 Account	42,777 18 10
£.		243,866 8 4	£.	243,866 8 4

III.—PROFIT AND LOSS ACCOUNT.

	£. s. d.	£. s. d.	£. s. d.
Balance of last Year's Account	6,999 8 1	Dividend to Shareholders, April 1892	3,303 15 -
Interest and Dividends not carried to other Accounts	3,891 14 -	Transferred to Investments Reserve Fund	1,101 11 5
Transfer Fees	23 3 9	Transferred to Fire Insurance Funds	1,585 2 8
Profit on Investments realised	1,225 2 1		5,990 9 1
Exchange	10 9 3	Dividend to Shareholders, October 1892	3,303 15 -
Uncluimed Dividends transferred from Investments Reserve Account	4,000 - -	Income Tax	311 2 8
		Furniture and Fittings at Head Office and Branches, amount written off	72 9 9
		Bad Debts	28 7 4
		Expenses not charged to other Accounts	1,500 - -
		Proportion Profit on Investments realized, transferred to Life Assurance Account	549 6 4
		Balance for the Year £. 7,698 2 -	
		Ad Interim Dividend, October 1892 3,303 15 -	
		Balance as per Fourth Schedule, No. 5 Account	4,394 7 -
£.	16,149 17 2	£.	16,149 17 2

PATRIOTIC ASSURANCE COMPANY—*continued.*

IV.—INVESTMENTS RESERVE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.
Amount of Investments Reserve Fund at beginning of Year	3,349 – 3		Amount written off against Investments Reserve Fund	41 4 2
Transferred from Profit and Loss	1,101 11 5		Unclaimed Dividends transferred to Profit and Loss	4,000 – –
Transferred from Unclaimed Dividend Account	4,000 – –		Amount of Investments Reserve Fund at end of Year	4,582 4 1
		8,450 11 8		
Interest		172 16 7		
	£.	8,623 8 3	£.	8,623 8 3

BALANCE SHEET

Of the Patriotic Assurance Company, on 31st December 1892.

LIABILITIES.	£, s. d.	ASSETS.	£. s. d.
Shareholders' Capital, 1,500,000 *l.* of which is paid up	118,935 – –	Mortgages on Property within the United Kingdom	131,476 17 –
Life Assurance Fund	127,587 13 11	Investments in British Government Securities, 8,000 *l.*	7,197 10 –
Fire Insurance Fund	42,777 18 10	Foreign Government Securities	988 15 3
Investments Reserve Fund	4,582 4 1	Indian Government Securities, 3,000 *l.*	2,730 – –
Profit and Loss: £. s. d.		Province of Quebec, 4½ °/₀ Bonds, 2,620 *l.*	2,779 – –
Balance for Year 7,698 2 –		Railway and other Debenture Stocks, 33,350 *l.*	34,266 7 10
Ad Interim Dividend 3,303 15		Railway and other Preference Stocks, 20,300 *l.*	20,756 8 5
	4,394 7 –	Railway Guaranteed Stock, 27,500 *l.*	28,645 3 7
	298,277 3 10	Dublin and Kingstown Railway Original Stock, 500 *l.*	1,131 – –
Claims under Life Policies admitted, not yet paid (no Re-assurances)	4,238 – 2	Dublin Port and Docks Bonds	1,000 – –
Claims under Life Policies surrendered	68 7 4	Loans on Company's Policies	5,805 7 8
Outstanding Fire Losses	35,344 4 3	Loans secured upon Public Rates	6,821 16 5
		Loans upon Personal Security	609 3 4
£. s. d.		Company's Houses, Dublin and London	6,163 – 6
Unclaimed Dividends 775 17 6		Furniture and Fittings at Head Office and Branches £. s. d. 1,449 15 10	
Charges and Sundry Accounts outstanding 636 16 –		Less Amount written off 72 9 9	
Deposits as Security by Agents 500 – –			1,377 6 1
Bills Payable 7,227 15 6		Agents' Balances	38,930 17 11
	9,140 9 –	Cash on hands and at Bankers	2,563 15 2
		£. s. d.	
		Outstanding Interest 5,888 6 10	
		Interest accrued 2,556 – 11	
		Outstanding Life Premiums and proportions of Premiums 2,232 9 8	
		Outstanding Fire Premiums 1,069 1 10	
		Due by Insurance Companies 10,718 11 1	
		Commuted Commission France (Fire Account) 31,292 12 7	
		Sundry Debtors 68 12 6	
			53,825 15 5
£.	347,068 4 7	£.	347,068 4 7

George Casson, Chairman,
Lucius O. Hutton,
Richard Welch,
Bernard H. O'Reilly, Manager.
} Directors.

22 June 1893.

NATIONAL ASSURANCE COMPANY OF IRELAND.

(*Third and Fourth Schedules.*)

LIFE ACCOUNTS

Of the National Assurance Company of Ireland, for the Year ending 31st December 1892.

INCOME.

	No. 1 Series.	No. 2 Series.	Annuity Account.	Liberal Annuity Company of Dublin Trust Account.	Dublin Widows' Trust Account.	Great Britain Trust Account.	TOTAL.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year, including Reserve for Fluctuation in Investments (1,050*l.* 5*s.* 9*d.*), No. 2 Fund	17,868 9 9	87,433 18 2	14,637 3 5	49,219 14 10	20,119 16 8	91,462 4 11	280,741 2 9
Premiums, less Re-assurances	464 15 11	12,110 9 –	– – –	549 – –	162 12 6	10,366 1 8	23,652 19 1
Consideration for Annuities granted	– – –	– – –	533 5 9	– – –	– – –	– – –	533 5 9
Interest and Dividends	490 14 8	3,514 7 3	657 3 4	1,929 6 8	855 2 6	3,709 13 3	11,156 7 8
Profit on Realisation of Assets	– – –	– – –	– – –	– – –	175 – –	134 7 4	309 7 4
Difference on Re-valuation of Assets	– – –	– – –	– – –	4,386 18 2	2,576 2 –	2,851 15 6	9,814 15 8
Assignment Fees	– – –	– – –	– – –	– – –	– – –	4 10 –	4 10 –
Amount transferred from Profit and Loss	– – –	878 17 3	5,497 11 –	– – –	– – –	– – –	6,376 8 3
TOTAL £.	18,824 – 4	103,937 6 8	21,325 3 6	56,084 19 8	23,888 13 8	108,528 12 8	332,588 16 6

EXPENDITURE.

Claims under Life Policies, including Bonuses, after deduction of Sums Re-assured	5,600 – –	11,844 7 10	– – –	– – –	– – –	15,853 14 –	33,298 1 10
Endowment Policies matured	– – –	225 – –	– – –	– – –	– – –	172 5 9	397 5 9
Annuities paid	– – –	– – –	3,093 19 3	3,343 15 4	1,809 – –	100 – –	8,346 14 7
Surrenders	– – –	321 8 8	– – –	– – –	– – –	– – –	321 8 8
Commission	– – –	807 4 –	8 10 3	– – –	– – –	– – –	815 14 3
Fee to Trustees	– – –	– – –	– – –	42 – –	42 – –	105 – –	189 – –
Special Expenses, being the cost of realising the Great Britain Assets, and of conducting that Society's German business, in terms of the concession granted by the Prussian Government in 1862	– – –	– – –	– – –	– – –	– – –	226 12 9	226 12 9
Expenses of Management	– – –	1,403 11 6	– – –	100 – –	100 – –	524 8 10	2,128 – 4
Amount transferred to Profit and Loss Account	955 10 7	– – –	– – –	– – –	– – –	– – –	955 10 7
Transfer to National on Valuation Account	– – –	– – –	– – –	9,523 10 4	2,789 9 8	969 – –	13,287 – –
Amount of Funds at the end of the Year (as per Balance Sheet), including Reserve for Fluctuation in Investments (1,050*l.* 5*s.* 9*d.*), No. 2 Fund	12,268 9 9	89,335 14 8	18,222 14 –	43,070 14 –	19,148 4 –	90,577 11 4	272,623 7 9
TOTAL £.	18,824 – 4	103,937 6 8	21,325 3 6	56,084 19 8	23,888 13 8	108,528 12 8	332,588 16 6

FIRE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Fire Insurance Fund at the beginning of the Year	98,103 12 5	Claims by Fire (after deduction of Re-assurances)	185,770 9 5
Premiums received (after deduction of Re-assurances)	245,135 5 7	Commission	50,701 9 5
Amount transferred from Profit and Loss	20,281 12 9	Expenses of Management	27,048 11 11
		Amount of Fire Insurance Fund at the end of the Year	100,000 – –
£.	363,520 10 9	£.	363,520 10 9

PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Balance of last Year's Account	22,237 16 1	Dividend to Shareholders, being final Dividend for Year 1891	5,000 – –	
Interest and Dividends not carried to other Accounts	6,546 13 5	Interim Dividend for Year 1892	4,000 – –	
Amount transferred from Life Fund No. 1	955 10 7			9,000 – –
" " " Liberal Annuity Company	9,528 10 4	Wear and Tear, and Repairs		306 2 7
" " " Dublin Widows' Trust Fund	2,789 9 8	Great Britain Expenses Account		28 15 3
" " " Great Britain Trust Fund	969 – –	Expenses of Management not charged to other Accounts		1,500 – –
" " " Investment Fluctuation Fund	127 2 3	Loss on realisation of Investments		127 2 3
		Amount transferred to Annuity Fund		5,497 11 –
		" " " Life Fund No. 2		878 17 3
		" " " Fire Reserve Fund		20,281 12 9
		Balance at end of the Year	14,534 1 3	
		Less Dividends, as above	9,000 – –	
				5,534 1 3
£.	43,154 2 4	£.		43,154 2 4

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

BALANCE SHEET

Of the National Assurance Company of Ireland, on 31st December 1892.

Liabilities.

	National Assurance Company General Account.	Liberal Annuity Company of Dublin Trust Account.	Dublin Widows' Trust Account.	Great Britain Trust Account.	Total.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s.
Life Assurance Fund, No. 1	12,268 9 9				
Life Assurance Fund, No. 2	£. s. d. 88,285 8 11				
Reserve for Fluctuations in Investments	1,050 5 9				
Total Funds, No. 2	89,335 14 8				
Annuity Fund	18,222 14 –				
Total Life Funds, as per Life Revenue Accounts	119,826 18 5	43,070 14 –	19,148 4 –	90,577 1 4	272,623 7 9
Shareholders' Capital	100,000 – –				100,000 – –
Fire Insurance Fund	100,000 – –				100,000 – –
Profit and Loss	5,534 1 3				5,534 1 3
Reserve for Fluctuation in Investments, General Fund	2,761 11 11				2,761 11 11
Total Funds	328,122 11 7	43,070 14 –	19,148 4 –	90,577 11 4	480,919 – 11
Late Royal Exchange Assurance Company of Dublin	1,868 12 6	– – –	– – –	– – –	1,868 12 6
Dividends and Bonuses Unclaimed	1,981 5 –	– – –	– – –	– – –	1,981 5 –
Loan Account	28,975 7 6	– – –	– – –	– – –	28,975 7 6
Outstanding Fire Losses and Expenses	8,841 18 2	– – –	– – –	– – –	8,841 18 2
Claims under Life Policies admitted, but not paid	1,142 2 7	– – –	– – –	5,222 – –	6,364 2 7
Due to Great Britain Policyholders' Trustee	– – –	– – –	– – –	52 10 –	52 10 –
Due to National Assurance Company on Current Account, and included in that Company's Accounts	– – –	907 11 8	587 18 1	– – –	1,495 9 9
Ditto, on Valuation Account	– – –	9,528 10 4	2,789 9 8	969 – –	13,287 – –
Due to Great Britain Account and included in that Trust Account	28 15 3	– – –	– – –	– – –	28 15 3
Total £.	370,960 12 7	53,506 16 –	22,525 11 9	96,821 1 4	543,814 1 8

Assets.

	Amount of Stock.	National Assurance Company General Account.	Liberal Annuity Company of Dublin Trust Account.	Dublin Widows' Trust Account.	Great Britain Trust Account.	Total.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Mortgages on Property within the United Kingdom	– – –	127,258 9 –	– – –	– – –	585 – –	127,843 9 –
Loans on the Company's Life Policies	– – –	5,629 – –	– – –	– – –	16,336 3 2	21,965 3 2
Investments:						
British Government Securities	15,000 – –	13,617 19 5	– – –	– – –	– – –	13,617 19 5
Indian and Colonial Government Securities	40,274 12 11	23,933 17 9	6,070 7 6	– – –	10,946 18 10	40,956 4 1
Municipal Corporation Stocks	3,000 – –	503 2 6	– – –	– – –	2,562 10 –	3,065 12 6
United States State and Municipal Bonds	29,000 – –	31,790 14 10	– – –	– – –	– – –	31,790 14 10
Foreign Government Securities	6,000 – –	– – –	– – –	– – –	6,323 9 3	6,323 9 3
Railway Debentures and Debenture Stocks	64,886 – –	12,449 12 8	18,202 10 –	18,936 – –	23,330 7 6	72,918 10 2
Railway Stocks and Shares (Preference and Ordinary Guaranteed)	39,649 3 4	8,758 13 6	21,665 5 –	1,731 12 –	15,682 17 2	47,838 7 8
Dublin Port and Docks Bonds	6,000 – –	– – –	5,000 – –	– – –	1,012 19 3	6,012 19 3
Landed and House Property (Freehold and Leasehold), and Furniture	– – –	31,375 14 8	– – –	– – –	7,200 – –	38,575 14 8
Bank of England Stock	1,000 – –	– – –	– – –	– – –	3,250 – –	3,250 – –
Bank of Ireland Stock	12,550 – –	33,397 8 –	2,400 – –	1,830 – –	– – –	37,627 8 –
A. Guinness, Son & Co. (Limited), Preference Shares	3,000 – –	– – –	– – –	– – –	4,735 16 –	4,735 16 –
Glasgow Salvage Corps Building Shares	350 – –	350 – –	– – –	– – –	– – –	350 – –
Advances on Government Stock, Pensions, Annuities, and Personal Security	– – –	5,422 18 6	– – –	– – –	– – –	5,422 18 6
Agents' Balances on Life Account	– – –	1,587 4 7	– – –	– – –	246 6 3	1,833 10 10
Agents' and Re-assurance Balances on Fire Account, including Outstanding Premiums	– – –	42,349 16 11	– – –	– – –	– – –	42,349 16 11
Outstanding Life Premiums	– – –	1,234 1 3	168 13 6	27 19 9	703 11 9	2,134 6 3
Outstanding Interest	– – –	2,520 3 3	– – –	– – –	1,012 12 2	3,532 15 5
Other Amounts due to the Company	– – –	2,707 1 3	– – –	– – –	– – –	2,707 1 3
Reversions	– – –	– – –	– – –	– – –	2,192 5 9	2,192 5 9
National Assurance Shares	100 – –	100 – –	– – –	– – –	– – –	100 – –
Due to National Assurance Company's General Account, by Liberal Annuity Account, and included in that Account	– – –	10,436 2 –	– – –	– – –	– – –	10,436 2 –
Due to National Assurance Company's General Account by Dublin Widows' Account, and included in National Account	– – –	3,377 7 9	– – –	– – –	– – –	3,377 7 9
Due to National Assurance Company's General Account by Great Britain, on Valuation Account, and included in National Account	– – –	969 – –	– – –	– – –	– – –	969 – –
Due by National to Great Britain Account	– – –	– – –	– – –	– – –	28 15 3	28 15 3
Cash on Deposit	– – –	8,057 1 11	– – –	– – –	– – –	8,057 1 11
Cash in hand, and on Current Account	– – –	3,130 2 10	– – –	– – –	671 9 –	3,801 11 10
Total £.	– – –	370,960 12 7	53,506 16 –	22,525 11 9	96,821 1 4	543,814 1 8

Jonathan Hogg, Chairman.
Edward R. Read, } Directors.
F. C. Pilkington, }
Harold Engelbach, Actuay and Secretary, Principal Officer.

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the "National Assurance Company of Ireland," made by the Actuary.

I.

The date up to which the valuation is made :—31st December 1892.

II.

The Liability under the Assurance transactions is arrived at by taking the difference between the present value of the sums assured and bonuses, and the present value of the future net premiums.

There were no profits divisible in the participating section, but the directors declared a bonus of 7½ per cent. on the sums assured which might become claims during the current five years, and this bonus will be met, if necessary, out of the general funds of the Company.

In the Great Britain section, the profits divisible among policyholders are allocated every five years, by way of reversionary addition in proportion to the value of the amounts assured, as reduced by the order of the High Court of Justice (Chancery Division), dated the 6th May 1882.

The principles and data upon which the Valuations are made, and upon which profits are to be divided among policyholders, are determined by the Agreement between the Society and the National Assurance Company of Ireland, as sanctioned by the High Court of Justice (Chancery Division), on 8th December 1882.

III.

The table or tables of mortality used in the valuation :—

No. 1 and 2 Series.—The Institute HM Table for Insurance Transactions ; and Institute HF Table for Annuity Account. Liberal Annuity and Dublin Widows' Funds. Carlisle, except in valuing marriage contingencies and the liability of payments to children, in connection with which the "Experience of the Scotch Ministers and Schoolmasters" was used. Great Britain Society, HM Table.

IV.

The rate or rates of interest assumed in the calculations :—

No. 1 and 2 Series and Annuities, 4 per cent.

Liberal Annuity and Dublin Widows' Fund, 3½ per cent.

Great Britain Society, 3 per cent.

V.

The proportion of the annual premium income, if any, reserved as provision for future expenses and profits :—

No. 1 and 2 Series.—The difference between the office and net HM premium, Liberal Annuity and Dublin Widows' ; no provision requisite. The difference of interest realised and assumed and surplus left in the fund is ample to meet expenses ; no profits are divisible.

Great Britain.—The difference between the office and the net HM premium, the latter being that only which corresponds with that portion of the sum assured, represented by the office premium at the age on 28th October 1880, the date of re-construction.

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

VI.

CONSOLIDATED REVENUE ACCOUNT of the National Assurance Company of Ireland for Five Years, commencing 1st January 1888, and ending 31st December 1892.

INCOME.

	No. 1 Series.	No. 2 Series.	Annuity Account.	Liberal Annuity Company of Dublin Trust Account.	Dublin Widows' Trust Account.	Great Britain Trust Account.	TOTAL.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Amount of Fund on 1st day of January 1888, the beginning of above period	30,568 9 9	78,094 7 1	17,516 17 1	52,963 14 –	23,922 19 3	93,570 18 10	296,637 6 –
Premiums (less Re-assurance Premiums)	2,886 16 3	58,894 13 –	– –	2,552 2 7	1,101 10 7	61,122 13 7	126,557 16 –
Interest and Dividends	4,534 9 5	16,054 8 5	3,239 4 6	10,380 6 11	4,786 3 9	18,475 18 3	57,470 11 3
Consideration for Annuities granted	– –	– –	8,458 17 11	– –	– –	– –	8,458 17 11
Assignment Fees	– –	– –	– –	– –	– –	22 – –	22 – –
Refund on Claim, Life Fund No. 2	100 – –	– –	– –	– –	– –	– –	100 – –
Profit on Realization and Re-valuation of Assets	– –	861 17 9	– –	5,259 3 3	3,124 – 1	3,103 6 3	12,348 7 4
Amount transferred from Profit and Loss Account	– –	878 17 3	5,497 11 –	– –	– –	– –	6,376 8 3
Credit Premiums in respect of Lapsed Policies reinstated	– –	– –	– –	– –	– –	29 3 4	29 3 4
Reserve for Fluctuations in Investments, No. 2 Life Fund	– –	1,050 5 9	– –	– –	– –	– –	1,050 5 9
TOTAL £.	38,089 15 5	155,834 9 3	34,712 10 6	71,155 6 9	32,934 13 8	176,324 – 3	509,050 15 10

EXPENDITURE.

Claims, including Bonuses, after deducting Re-assurances	18,600 – –	50,957 1 11	– –	– –	– –	76,416 8 6	145,973 10 5
Endowment Policies matured	– –	2,114 11 3	– –	– –	– –	1,425 16 7	3,540 7 10
Surrenders	– –	3,826 4 11	– –	– –	– –	– –	3,826 4 11
Commission	– –	2,815 12 1	21 7 –	– –	– –	– –	2,836 19 1
Expenses of Management	– –	5,923 6 8	1,345 7 11	500 – –	500 – –	3,086 16 4	11,355 10 11
Transferred to Investment Fluctuation Fund	– –	861 17 9	– –	– –	– –	– –	861 17 9
Annuities paid	– –	– –	15,123 1 7	17,834 7 6	10,287 – –	832 – –	44,076 9 1
Fees to Trustees	– –	– –	– –	210 – –	210 – –	525 – –	945 – –
Special Expenses, being the cost of realising the Great Britain Assets, and of conducting that Society's German business, in terms of the concession granted by the Prussian Government in 1862	– –	– –	– –	– –	– –	1,694 10 3	1,694 10 3
Loss on Sale of Investments	– –	– –	– –	11 14 11	– –	– –	11 14 11
Transferred to National on Valuation Account	– –	– –	– –	9,528 10 4	2,789 9 8	969 – –	13,287 – –
Transferred to Profit and Loss Account	7,221 5 8	– –	– –	– –	– –	– –	7,221 5 8
Profit and Loss Account (Balance of Loans granted by Great Britain Society irrecoverable)	– –	– –	– –	– –	– –	796 17 3	796 17 3
Amount of Fund on 31st December 1892, the end of above period, including Reserve for Fluctuations in Investments (£. 1,050 5s. 9d.), No. 2 Life Fund	12,268 9 9	89,335 14 8	18,222 14 –	43,070 14 –	19,148 4 –	90,577 11 4	272,623 7 9
TOTAL £.	38,089 15 5	155,834 9 3	34,712 10 6	71,155 6 9	32,934 13 8	176,324 – 3	509,050 15 10

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the "National Assurance Company of Ireland," as at 31st December 1892.

DESCRIPTION OF TRANSACTION.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value of Assurance Policies by the Institute Hm. Table, Interest 4 per Cent.; and of Annuities by the Institute Hf. Table, Interest 4 per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
Series No. I.								
Without Participation in Profits.		£. s. d.	£. s. d.	£.	£.	£.	£.	£.
For Whole Term of Life	20	12,268 9 9	321 2 2	229·25	10,158·80	1,296·80	939·70	9,219·10
Series No. II.								
Without Participation in Profits.								
For Whole Term of Life	276	175,578 – –	5,859 13 –	4,715·36	90,042·04	66,087·91	53,756·35	36,285·69
Endowment Assurances	74	30,660 – –	1,214 1 –	998·54	18,010·18	11,296·79	9,265·00	8,745·18
Joint Lives	4	900 – –	42 – 9	34·25	503·70	412·76	334·01	169·69
Last Survivor	8	4,490 – –	48 5 1	37·00	1,439·70	799·94	626·67	813·03
Children's Endowments	43	6,400 – –	345 10 10	– – –	3,633·50	– –	– –	3,633·50
For Short Terms	4	4,000 – –	36 13 4	23·70	223·96	223·10	143·75	80·21
Deferred Assurances	6	6,000 – –	41 18 3	33·51	646·00	767·70	612·49	33·51
Assurances payable at end of Fixed Terms, Premiums payable during Life	13	2,800 – –	100 14 6	85·79	1,198·74	1,226·45	1,112·95	85·79
Limited Premiums	65	30,568 16 –	1,056 – –	871·00	13,674·27	11,506·26	9,526·96	4,147·31
Issue Contingencies	1	2,000 – –	– – –	– – –	60·00	– –	– –	60·00
Extra Premiums payable	– –	– – –	39 – –	—	—	—	—	—
	494	263,396 16 –	8,783 16 9	6,800·05	129,432·09	92,320·91	75,378·18	54,053·91
Series No. II.								
With Participation in Profits.								
For Whole Term of Life	260	141,301 8 –	4,224 2 11	2,997·55	74,886·93	46,403·00	32,447·00	42,439·93
Endowment Assurances	5	3,537 5 10	153 3 2	117·49	2,067·20	1,606·03	1,194·43	872·77
Limited Premiums	10	2,720 13 3	76 11 4	52·45	1,215·03	549·87	376·19	838·84
Extra Premiums payable	– –	– – –	15 15 –	—	—	—	—	—
	275	147,559 7 1	4,469 12 5	3,167·49	78,169·16	48,558·90	34,017·62	44,151·54
Total Assurance, No. II. Series	769	410,956 3 1	13,253 9 2	9,967·54	207,601·25	140,879·81	109,395·80	98,205·45
Deduct Re-assurances	– –	36,999 2 10	1,248 5 11	1,003·66	19,782·25	13,775·10	10,912·53	8,869·72
Net Amount of Assurances, No. II. Series	769	373,957 – 3	12,005 3 3	8,963·88	187,819·00	127,104·71	98,483·27	89,335·73
Net Amount of Assurances, No. I. and II. Series combined	789	386,225 10 –	12,326 5 5	9,193·13	197,977·80	128,401·51	99,422·97	98,554·83
ANNUITIES.								
Immediate	52	3,064 5 –	– – –	– –	18,041·50	– –	– –	18,041·50
Contingent	3	250 – –	75 – –	60·00	707·20	781·50	526·00	181·20
	55	3,314 5 –	75 – –	60·00	18,748·70	781·50	526·00	18,222·70
Total of the Results	– –	– – –	12,401 17 8	9,253·13	216,726·50	129,183·01	99,948·97	116,777·53

SUMMARY AND VALUATION of the Transactions of the Liberal Annuity Company of Dublin, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	No.	PARTICULARS OF TRANSACTIONS FOR VALUATION.		VALUATION. *See* Reply to Nos. 3 and 4, Schedule 5.		
		Amount of Annuities and Assurances to Children.	Yearly Subscriptions.	Annuities and Assurances to Children.	Yearly Subscriptions and Marriage Fines.	Net Liability.
ANNUITIES.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Immediate	64	3,433 15 6	– – –	28,343 – –	– – –	28,343 – –
Contingent—						
To Widows of Members	42	2,326 2 –	264 12 –	10,171 – –	2,661 16 –	7,509 4 –
To Widows by second marriage of 42 Members	– –	– – –	– – –	197 7 –	– – –	197 7 –
To Widows to be left by marriage of 5 Widowers	5	276 18 4	31 10 –	163 19 –	209 19 –	—
	111	6,030 15 10				
CONTINGENT ASSURANCES.						
Amount payable to Children if Father die after Mother leaving a Child him surviving, 100*l.*, Irish currency = 92*l.* 6*s.* 2*d.*	47	4,338 9 10	– – –	767 3 –	– – –	521 3 –
Amount payable on marriages as Disparity Fines	– –	– – –	– – –	– – –	200 – –	—
	– –	– – –	296 2 –	30,642 9 –	3,071 15 –	36,570 14 –

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

VII—*continued.*

SUMMARY AND VALUATION of the Transactions of the Dublin Widows' Trust Fund, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	No.	PARTICULARS OF TRANSACTIONS FOR VALUATION.		VALUATION. Carlisle Table, 3½ per Cent.		
		Amount of Annuities.	Yearly Subscriptions.	Annuities.	Yearly Subscriptions.	Net Liability.
ANNUITIES.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Immediate	75	1,782 – –	– – –	13,530 2 –	– – –	13,530 2 –
Contingent	30	720 – –	168 3 6	2,474 2 –	856 – –	1,618 2 –
	105	2,502 – –	168 3 6	16,004 4 –	856 – –	15,148 4 –

SUMMARY AND VALUATION of the Policies of the "Great Britain Mutual Life Assurance Society," as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value of Assurance Policies by the Institute Hm. Table, Interest 3 per Cent.			
	Number of Policies.	Sums Assured.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.		£. s. d.	£. s. d.	£.	£.	£.	£.	£.
WITH PARTICIPATION IN PROFITS.								
For Whole Term of Life	1,266	232,768 13 4	9,416 6 10	8,243·21	156,067·0	85,577·06	75,636·2	81,030·8
Endowment Assurance	60	8,593 – –	403 18 1	361·79	6,626·1	2,581·60	2,260·0	4,366·1
Joint Lives	29	5,626 – –	273 – 7	243·80	3,940·9	2,427·00	2,209·4	1,731·5
Last Survivor	3	342 – –	16 14 9	14·89	291·8	99·00	88·9	202·9
Limited Payments	5	408 – –	3 1 9	2·43	206·8	6·40	4·86	201·94
Contingent	1	2,000 – –	– – –	– –	173·6	– –	– –	173·6
Extra Premiums Payable	– –	– – –	16 11 6	—	—	—	—	—
	1,364	249,737 13 4	10,129 13 6	8,871·12	167,906·2	90,691·96	80,199·36	87,706·84
Deduct Re-assurances	– –	3,303 15 4	123 17 –	99·10	2,806·97	1,165·45	958·70	1,348·27
	1,364	246,433 18 –	10,005 16 6	8,772·02	165,599·23	89,526·51	79,240·66	86,358·57
Immediate Annuity in connection with Contingent Reversion	1	100 – –	– – –	– –	343·00	– –	– –	343·00
TOTAL	1,365	246,533 18 –	10,005 16 6	8,772·02	165,942·23	89,526·51	79,240·66	86,701·57

VALUATION BALANCE SHEET of the National Assurance Company of Ireland, as at the 31st day of December 1892.

	Life Assurance Fund, No. 1.	Life Assurance Fund, No. 2.	Annuity Fund.	Liberal Annuity Company.	Dublin Widows' Fund.	Great Britain Society.	TOTAL.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Life Assurance and Annuity Funds, as per Balance Sheet, under Schedule 2 or 4	12,268 9 9	88,285 8 11	18,222 14 –	43,070 14 –	19,148 4 –	90,577 11 4	271,573 2 –
Reserve for Fluctuation in Investments	– – –	1,050 5 9	– – –	– – –	– – –	– – –	1,050 5 9
TOTAL £.	12,268 9 9	89,335 14 8	18,222 14 –	43,070 14 –	19,148 4 –	90,577 11 4	272,623 7 9
Net Liability under Assurance and Annuity Transactions (as per Summary Statement provided in Schedule 5)	9,219 2 –	89,335 14 8	18,222 14 –	36,570 14 –	15,148 4 –	86,701 11 6	255,196 – 2
Surplus	3,049 7 9	– – –	– – –	6,500 – –	4,000 – –	3,875 19 10	17,425 7 7
TOTAL £.	12,268 9 9	89,335 14 8	18,222 14 –	43,070 14 –	19,148 4 –	90,577 11 4	272,623 7 9

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

VIII.

All Participating Policies in No. 2 Series have a share allotted to them, but the Bonuses do not vest until three Premiums have been paid.
See reply to Question 2.

IX.

The results of the valuation showing—

(1.) The total amount of profit made by the Company.

(2.) The amount of profit divided among the policyholders, and the number and amount of the policies which participated.

(3.) Specimens of bonuses alloted to policies for 100*l.*

The net profit made during the five years was 7,283*l.* 14*s.* 5*d.*, composed as follows :—

	£. s. d.	£. s. d.
Profit on No. 1 Series		859 7 8
Profit on Liberal Annuity Company		8,028 10 4
Profit on Dublin Widows' Fund		4,914 12 5
Profit on Great Britain Fund		923 – 5
	£.	14,725 10 10
	£. s. d.	
Less Loss on No. 2 Series	2,559 14 4	
Less Loss on Annuity Fund	4,882 2 1	
		7,441 16 5
	£.	7,283 14 5

No. 2 Series.—There were no profits divisible in the participating section, but the Directors declared a bonus of 7½ per cent. on the sums assured which might become claims during the current five years, and this bonus will be met, if necessary, out of the general funds of the Company.

GREAT BRITAIN SOCIETY.

The bonus in all cases amounts to a reversionary sum of 2*l.* 7*s.* per cent. on the sum assured.

LIBERAL ANNUITY COMPANY AND DUBLIN WIDOWS' FUND.

(1.) No profit divisible.

(Sixth Schedule.)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the National Assurance Company of Ireland, on the 31st December 1892.

I.

PREMIUMS payable yearly or half-yearly for the Assurance of 100*l.*, for the whole term of a Single Life.

WITH PROFITS.			WITHOUT PROFITS.		WITH PROFITS.			WITHOUT PROFITS.	
Age next Birthday.	Yearly Premiums.	Half-Yearly Premiums.	Yearly Premiums.	Half-Yearly Premiums.	Age next Birthday.	Yearly Premiums.	Half-Yearly Premiums.	Yearly Premiums.	Half-Yearly Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
15	1 14 5	– 17 8	1 8 –	– 14 4	38	3 – 6	1 11 –	2 12 6	1 9 11
16	1 15 4	– 18 2	1 8 11	– 14 10	39	3 2 3	1 11 11	2 14 2	1 7 9
17	1 16 2	– 18 7	1 10 –	– 15 5	40	3 4 3	1 12 11	2 16 –	1 8 8
18	1 17 2	– 19 1	1 10 8	– 15 9	41	3 6 3	1 13 11	2 18 –	1 9 9
19	1 18 1	– 19 6	1 11 2	– 16 –	42	3 8 6	1 15 1	3 – 1	1 10 10
20	1 18 10	– 19 11	1 12 3	– 16 7	43	3 10 10	1 16 3	3 2 3	1 11 11
21	1 19 8	1 – 4	1 12 11	– 16 11	44	3 13 4	1 17 6	3 4 7	1 13 2
22	2 – 5	1 – 9	1 13 8	– 17 3	45	3 16 –	1 18 10	3 7 –	1 14 4
23	2 1 3	1 1 2	1 14 5	– 17 8	46	3 18 8	2 – 3	3 9 8	1 15 9
24	2 2 2	1 1 8	1 15 3	– 18 1	47	4 1 9	2 1 11	3 12 5	1 17 2
25	2 3 1	1 2 2	1 16 1	– 18 6	48	4 4 10	2 3 6	3 15 4	1 18 7
26	2 4 1	1 2 8	1 17 1	– 19 –	49	4 8 2	2 5 2	3 18 5	2 – 3
27	2 5 2	1 3 2	1 18 2	– 19 7	50	4 11 7	2 6 11	4 1 8	2 1 10
28	2 6 3	1 3 9	1 19 2	1 – 1	51	4 15 3	2 8 10	4 5 1	2 3 7
29	2 7 5	1 4 4	2 – 3	1 – 8	52	4 19 3	2 10 11	4 8 9	2 5 6
30	2 8 7	1 4 11	2 1 4	1 1 2	53	5 3 5	2 13 –	4 12 8	2 7 6
31	2 9 9	1 5 6	2 2 6	1 1 9	54	5 7 11	2 15 3	4 16 10	2 9 8
32	2 11 2	1 6 3	2 3 9	1 2 5	55	5 12 9	2 17 10	5 1 4	2 11 11
33	2 12 6	1 6 11	2 5 –	1 3 1	56	5 17 10	3 – 4	5 6 1	2 14 5
34	2 13 11	1 7 8	2 6 5	1 3 10	57	6 3 3	3 3 2	5 11 1	2 17 0
35	2 15 5	1 8 5	2 7 9	1 4 6	58	6 8 11	3 6 1	5 16 6	2 19 9
36	2 17 –	1 9 2	2 9 3	1 5 3	59	6 15 5	3 9 5	6 2 3	3 2 8
37	2 18 9	1 10 1	2 10 10	1 6 1	60	7 1 8	3 12 7	6 8 6	3 5 10

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

II and III.

(Nos. 1 and 2 Series.)

The total amount assured on lives for the whole term of life, which are in existence at the date above mentioned.

The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses.

Between the Ages of	SERIES No. II. WITH PROFITS. Amount Assured.	Reversionary Bonus.	Office Yearly Premium. Ordinary.	Extra.	SERIES No. II. WITHOUT PROFITS. Amount Assured.	Office Yearly Premium. Ordinary.	Extra.	SERIES No. I. WITHOUT PROFITS. Amount Assured.	Office Yearly Premium. Ordinary.	Extra.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
21 and 22	300 – –	– –	6 1 3	– –	—	—	–	—	—	–
22 „ 23	– –	– –	– –	– –	300 – –	4 18 9	–	—	—	–
23 „ 24	500 – –	– –	9 14 2	– –	1,000 – –	18 19 2	–	—	—	–
24 „ 25	– –	– –	– –	– –	2,000 – –	33 13 4	–	—	—	–
25 „ 26	– –	– –	– –	– –	1,700 – –	33 1 4	–	—	—	–
26 „ 27	500 – –	– –	12 5 5	– –	500 – –	8 19 11	–	—	—	–
27 „ 28	500 – –	– –	12 8 9	– –	300 – –	7 2 10	–	—	—	–
28 „ 29	– –	– –	– –	– –	500 – –	9 10 10	–	—	—	–
29 „ 30	200 – –	– –	4 10 4	– –	400 – –	6 17 8	8 – –	—	—	–
30 „ 31	– –	– –	– –	– –	1,500 – –	32 10 8	–	—	—	–
31 „ 32	500 – –	– –	11 11 3	6 5 –	1,000 – –	20 2 10	4 – –	—	—	–
32 „ 33	1,000 – –	– –	21 13 4	– –	2,000 – –	43 8 9	–	—	—	–
33 „ 34	1,000 – –	– –	23 2 6	– –	1,900 – –	42 15 2	–	—	—	–
34 „ 35	1,350 – –	– –	32 10 2	– –	300 – –	5 8 –	–	—	—	–
35 „ 36	500 – –	7 – –	11 6 11	– –	4,192 – –	89 7 4	–	—	—	–
36 „ 37	650 – –	– –	18 2 11	– –	620 – –	14 9 8	–	—	—	–
37 „ 38	4,600 – –	30 17 10	105 9 3	– –	500 – –	15 11 3	–	—	—	–
38 „ 39	5,000 – –	133 – –	114 7 6	– –	4,650 – –	116 15 3	–	—	—	–
39 „ 40	2,100 – –	– –	45 11 10	– –	3,700 – –	85 16 2	14 – –	—	—	–
40 „ 41	900 – –	– –	23 7 6	– –	2,650 – –	72 17 1	–	—	—	–
41 „ 42	500 – –	– –	14 14 2	– –	4,650 – –	119 – 3	–	—	—	–
42 „ 43	3,252 – –	3 12 –	76 18 1	– –	4,150 – –	102 3 9	–	—	—	–
43 „ 44	3,100 – –	26 19 –	85 3 6	– –	3,300 – –	96 2 –	–	—	—	–
44 „ 45	3,200 – –	68 – 10	77 19 2	– –	4,150 – –	136 3 10	–	—	—	–
45 „ 46	8,750 – –	207 10 3	207 14 10	– –	8,850 – –	249 1 10	4 – –	—	—	–
46 „ 47	7,550 – –	130 4 6	203 5 3	– –	7,000 – –	203 10 7	–	—	—	–
47 „ 48	2,300 – –	67 19 9	67 6 5	– –	4,850 – –	143 16 2	–	—	—	–
48 „ 49	2,050 – –	19 19 –	53 17 2	– –	2,200 – –	54 14 9	–	—	—	–
49 „ 50	6,500 – –	154 19 5	187 15 2	– –	6,200 – –	200 7 8	–	—	—	–
50 „ 51	5,000 – –	42 9 8	145 14 1	2 – –	1,950 – –	69 19 2	–	—	—	–
51 „ 52	1,000 – –	20 12 –	134 2 2	– –	1,060 – –	36 16 1	–	—	—	–
52 „ 53	6,527 5 6	269 8 1	186 2 –	– –	2,931 – –	94 18 9	–	—	—	–
53 „ 54	2,850 – –	29 2 9	101 9 –	– –	3,600 – –	115 16 8	–	—	—	–
54 „ 55	6,700 – –	195 4 1	189 4 3	– –	15,100 – –	532 11 –	–	—	—	–
55 „ 56	4,100 – –	261 3 5	102 – 7	– –	4,100 – –	148 12 5	–	—	—	–
56 „ 57	4,800 – –	37 1 –	176 12 9	– –	5,050 – –	191 14 7	–	—	—	–
57 „ 58	2,700 – –	– –	81 10 10	– –	22,400 – –	806 18 4	–	—	—	–
58 „ 59	2,100 – –	20 17 4	59 2 –	– –	4,750 – –	154 4 2	–	—	—	–
59 „ 60	3,700 – –	168 17 2	134 8 11	– –	3,300 – –	141 18 4	–	—	—	–
60 „ 61	3,800 – –	485 2 10	111 11 8	– –	2,950 – –	116 13 6	–	—	—	–
61 „ 62	1,800 – –	56 14 4	71 7 –	– –	1,600 – –	58 5 3	–	—	—	–
62 „ 63	1,700 – –	165 10 4	51 14 10	– –	1,325 – –	38 12 9	–	—	—	–
63 „ 64	3,800 – –	278 2 11	139 5 4	– –	4,100 – –	178 18 9	–	—	—	–
64 „ 65	3,000 – –	159 13 –	148 5 –	– –	5,350 – –	191 18 10	–	—	—	–
65 „ 66	4,800 – –	239 14 1	153 2 7	– –	1,300 – –	53 7 –	–	—	—	–
66 „ 67	1,200 – –	36 – –	44 19 9	– –	500 – –	12 11 8	–	—	—	–
67 „ 68	4,650 – –	404 10 8	194 14 3	– –	2,900 – –	120 16 4	–	—	—	–
68 „ 69	700 – –	– –	34 9 10	– –	250 – –	15 1 6	–	—	—	–
69 „ 70	2,700 – –	105 14 6	102 4 8	– –	300 – –	8 5 6	–	—	—	–
70 „ 71	1,550 – –	4 10 –	46 19 10	7 10 –	—	—	–	—	—	–
71 „ 72	1,600 – –	– –	53 7 6	– –	1,100 – –	44 18 2	–	—	—	–
72 „ 73	300 – –	57 16 5	11 6 1	– –	1,800 – –	111 1 10	– –	260 – –	6 6 6	–
73 „ 74	1,400 – –	– –	45 1 4	– –	1,350 – –	53 10 –	–	—	—	–
74 „ 75	2,600 – –	42 1 –	119 11 –	– –	5,000 – –	284 15 10	–	—	—	–
75 „ 76	– –	– –	– –	– –	100 – –	5 18 8	–	—	—	–
76 „ 77	440 – –	198 14 8	12 18 6	– –	1,500 – –	76 4 10	– –	1,347 – –	35 2 –	–
77 „ 78	650 – –	50 12 8	27 14 10	– –	3,100 – –	159 16 4	– –	2,199 19 –	51 6 –	–
78 „ 79	1,199 – –	– –	44 – –	– –	– –	– –	– –	700 – –	17 14 1	–
79 „ 80	500 – –	53 7 –	39 7 6	– –	750 – –	33 13 1	– –	2,800 – –	68 10 4	–
81 „ 82	– –	– –	– –	– –	1,000 – –	34 15 10	–	—	—	–
82 „ 83	2,000 – –	– –	106 – –	– –	– –	– –	– –	3,100 – –	96 18 –	–
83 „ 84	400 – –	– –	28 18 –	– –	– –	– –	– –	461 10 9	7 10 9	–
85 „ 86	– –	– –	– –	– –	– –	– –	– –	100 – –	3 10 4	–
86 „ 87	– –	– –	– –	– –	– –	– –	– –	800 – –	21 2 3	–
87 „ 88	– –	– –	– –	– –	– –	– –	– –	500 – –	12 12 11	–
Total £.	137,068 5 6	4,233 2 6	4,224 2 11	15 15 –	175,578 – –	5,859 13 –	30 – –	12,268 9 9	321 2 2	–

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

(GREAT BRITAIN SERIES.)

WITH PROFITS.			
Ages.	Amount Assured.	Office Yearly Premium.	
		Ordinary.	Extra.
	£. s. d.	£. s. d.	£. s. d.
29	12 - -	—	—
30	200 - -	3 11 10	—
32	7 - -	—	—
34	430 - -	7 13 2	—
35	267 - -	4 5 10	—
36	601 - -	11 4 -	—
37	211 - -	—	—
38	399 - -	7 9 4	—
39	262 - -	4 - -	—
40	1,638 - -	32 1 9	—
41	2,070 - -	40 6 4	- 10 -
42	1,643 - -	32 13 4	—
43	854 - -	16 7 4	—
44	2,784 - -	60 6 -	2 2 -
45	2,389 - -	53 17 1	—
46	4,007 - -	87 5 9	—
47	5,269 - -	126 18 2	—
48	9,295 - -	241 17 8	- 15 -
49	4,506 - -	104 10 7	—
50	6,949 - -	177 3 5	2 12 6
51	8,612 - -	232 7 8	—
52	6,089 - -	175 4 6	—
53	6,103 - -	169 3 10	1 1 -
54	5,506 - -	159 2 11	—
55	4,824 - -	143 8 9	2 6 -
56	8,496 - -	235 14 11	—
57	7,071 - -	233 7 7	2 - -
58	4,588 - -	148 15 11	2 10 -
59	12,510 - -	427 17 3	—
60	6,216 - -	222 12 -	—
61	6,450 - -	229 8 7	—

WITH PROFITS.			
Ages.	Amount Assured.	Office Yearly Premium.	
		Ordinary.	Extra.
	£. s. d.	£. s. d.	£. s. d.
62	5,889 - -	228 16 5	—
63	5,276 - -	211 13 1	—
64	5,301 - -	214 11 8	—
65	8,888 - -	377 6 2	—
66	4,588 - -	199 1 10	—
67	6,746 - -	313 1 8	—
68	8,874 - -	450 5 6	—
69	8,665 - -	424 11 4	—
70	8,644 - -	448 2 5	—
71	6,725 - -	360 11 3	—
72	7,034 - -	388 10 10	—
73	4,949 - -	279 - 9	—
74	5,773 - -	329 7 1	—
75	5,932 - -	351 3 2	—
76	3,895 - -	256 19 7	—
77	2,741 - -	175 3 5	—
78	3,816 - -	260 17 -	—
79	1,290 - -	103 13 -	—
80	1,675 - -	135 14 10	—
81	2,026 - -	160 18 5	—
82	965 - -	67 19 9	—
83	847 - -	70 18 2	—
84	17 - -	1 9 -	—
85	709 - -	87 - 4	—
86	274 - -	28 16 1	—
87	697 - -	64 14 2	—
90	49 - -	4 19 -	1 10 -
92	114 13 4	16 10 -	—
93	111 - -	15 15 5	—
£.	232,768 13 4	9,416 6 10	15 6 6

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

PARTICULARS of RE-ASSURANCES required under Sixth Schedule.—Whole Life Assurances, (1 and 2 Series).

Between the Age of	WITH PROFITS.				WITHOUT PROFITS.		
	Amount Assured.	Reversionary Bonus.	Office Yearly Premiums.		Amount Assured.	Office Yearly Premiums.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£.	£. s. d.	£. s. d.	£.	£.	£. s. d.	£.
37 and 38	2,500	249 10 7	59 10 6	—	—	—	—
38 „ 39	1,000	145 15 11	20 12 6	—	—	—	—
45 „ 46	3,000	82 6 —	69 18 5	- -	700	16 2 7	—
46 „ 47	- -	- -	- -	- -	1,000	30 10 -	—
49 „ 50	1,200	132 7 -	36 2 -	—	—	—	—
50 „ 51	1,000	18 4 -	31 2 6	—	—	—	—
52 „ 53	500	51 1 6	17 4 8	—	—	—	—
54 „ 55	- -	- -	- -	- -	3,000	103 10 6	—
56 „ 57	- -	- -	- -	- -	500	15 16 8	—
57 „ 58	1,000	134 - 10	36 5 11	- -	17,200	615 18 3	—
64 „ 65	1,000	85 17 -	53 3 5	—	—	—	—
74 „ 75	- -	- -	- -	- -	2,500	142 8 -	—
TOTAL £.	11,200	899 2 10	323 19 11	- -	24,900	924 6 -	—

GREAT BRITAIN SOCIETY.

PARTICULARS of Re-Assurances required under Sixth Schedule.—Whole Life Assurances.

Age.	WITH PROFITS.			WITHOUT PROFITS.		
	Amount Assured.	Office Yearly Premiums.		Amount Assured.	Office Yearly Premiums.	
		Ordinary.	Extra.		Ordinary.	Extra.
	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.	£.
60	- - -	- - -	- -	2,272 6 8	68 18 4	—
69	1,031 8 8	54 18 8	—	—	—	—
TOTAL £.	1,031 8 8	54 18 8	- -	2,272 6 8	68 18 4	—

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued.*

IV., V., and VI.

The total amount assured under classes of assurance business other than for the whole term of life.
The amount of premiums receivable annually.
The total amount of premiums which has been received.

DESCRIPTION OF ASSURANCE.	Sums Assured.	Annual Premiums.	Total Amount of Premiums received.
WITHOUT PROFITS:	£. s. d.	£. s. d.	£. s. d.
Endowment Assurances, No. 2 Series	30,660 – –	1,214 1 –	10,787 11 8
Joint Lives	900 – –	42 – 9	395 13 3
Last Survivor	4,490 – –	48 5 1	1,237 12 –
Children's Endowments	6,400 – –	345 10 10	3,417 18 2
For Short Terms	4,000 – –	36 13 4	131 6 8
Deferred Assurances	6,000 – –	41 18 3	70 5 2
Assurances payable at end of Fixed Terms	2,800 – –	100 14 6	85 – –
Limited Premiums	30,568 16 –	1,056 – –	6,027 1 10
Issue Contingencies	2,000 – –	– – –	84 – –
Extra Premiums payable, Term Assurances	– – –	9 – –	27 – –
£.	87,818 16 –	2,894 3 9	22,263 8 9
WITH PROFITS.			
Endowment Assurances, No. 2 Series, including Bonuses	3,537 5 10	153 3 2	1,237 12 4
Limited Premiums	2,720 13 3	76 11 4	1,131 18 2
£.	6,257 19 1	229 14 6	2,369 10 6

The Bonuses included are:—

	£. s. d.
In connection with Endowments	37 5 10
In connection with Limited Premiums	37 6 7

Great Britain Series.

DESCRIPTION OF ASSURANCE.	Sums Assured.	Annual Premiums.		Total Amount of Premiums paid.
		Ordinary.	Extra.	
WITH PROFITS.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Endowment Assurances	8,593 – –	403 18 1	1 5 –	5,552 17 –
Joint Lives	5,626 – –	273 – 7	– – –	3,829 17 –
Last Survivor	342 – –	16 14 9	– – –	254 17 –
Limited Payments	408 – –	3 1 9	– – –	355 1 –
Contingent	2,000 – –	– – –	– – –	266 – –
£.	16,969 – –	696 15 2	1 5 –	10,258 12 –

N.B.—The amount of Total Premiums Paid has been ascertained by adding the single Premium represented by the value of the Policies at the time of the re-construction, to the Premiums since received.

VII.

Total Amount of Immediate Annuities on Lives.

Between the Ages of	Amount of Annuities.	Between the Ages of	Amount of Annuities.	Between the Ages of	Amount of Annuities.
	£. s. d.		£. s. d.		£. s. d.
49 and 50	9 4 10	70 and 71	69 11 10	81 and 82	194 15 6
56 „ 57	16 10 –	71 „ 72	328 – –	82 „ 83	34 4 –
59 „ 60	80 16 –	72 „ 73	80 16 –	83 „ 84	170 – –
61 „ 62	42 15 –	73 „ 74	113 15 –	85 „ 86	94 7 6
62 „ 63	135 – –	74 „ 75	85 10 –	87 „ 88	39 3 4
63 „ 64	235 – –	75 „ 76	165 – –	89 „ 90	50 – –
64 „ 65	60 5 –	76 „ 77	353 2 –	92 „ 93	110 10 –
66 „ 67	93 18 6	77 „ 78	90 12 –		
67 „ 68	76 16 –	78 „ 79	127 17 –		
68 „ 69	16 14 –	79 „ 80	139 15 6		
69 „ 70	20 6 –	80 „ 81	30 – –	Total	3,064 5 –

NATIONAL ASSURANCE COMPANY OF IRELAND—*continued*

LIBERAL ANNUITY COMPANY.

Age last Birthday.	Number of Annuitants.	Aggregate Amount of Annuities at each Year of Life.	Age last Birthday.	Number of Annuitants.	Aggregate Amount of Annuities at each Year of Life.	Age last Birthday.	Number of Annuitants.	Aggregate Amount of Annuities at each Year of Life.
		£. s. d.			£. s. d.			£. s. d.
51	1	55 7 8	66	7	387 13 8	80	2	110 15 4
53	3	166 3 –	67	6	332 6 –	81	2	110 15 4
55	2	110 15 4	68	3	166 3 –	83	1	55 7 8
56	2	110 15 4	69	3	166 3 –	84	2	110 15 4
57	1	55 7 8	70	2	101 10 9	85	1	55 7 8
58	3	147 13 10	71	2	110 15 4	86	1	55 7 8
60	1	55 7 8	72	1	55 7 8	88	1	55 7 8
61	2	110 15 4	73	1	55 7 8			
62	4	221 10 8	75	1	55 7 8			
64	1	55 7 8	76	1	55 7 8			
65	2	60 – –	78	5	244 12 3		64	3,433 15 6

DUBLIN WIDOWS' TRUST FUND.

Age last Birthday.	Number of Annuitants.	Aggregate Amount of Annuities at each Year of Life.	Age last Birthday.	Number of Annuitants.	Aggregate Amount of Annuities at each Year of Life.	Age last Birthday.	Number of Annuitants.	Aggregate Amount of Annuities at each Year of Life.
		£. s. d.			£. s. d.			£. s. d.
35	1	18 – –	64	3	54 – –	76	2	54 – –
47	1	18 – –	65	3	72 – –	77	1	18 – –
48	1	18 – –	66	3	54 – –	78	6	144 – –
52	2	36 – –	67	5	126 – –	80	3	90 – –
53	2	54 – –	68	3	54 – –	81	3	72 – –
54	3	72 – –	69	2	54 – –	82	1	18 – –
57	3	108 – –	70	3	54 – –	84	1	36 – –
58	1	18 – –	71	3	72 – –	85	2	36 – –
59	1	18 – –	72	3	72 – –	86	1	18 – –
61	1	18 – –	73	4	108 – –			
62	4	108 – –	74	1	36 – –			
63	1	36 – –	75	1	18 – –		75	1,782 – –

GREAT BRITAIN LIFE FUND.

This Annuity is valued against the Society so as to provide interest in connection with Reversions held by the Society as Security.

Age.	Amount of Annuity.
53 and 79 (Joint Lives).	£100.

VIII.

AMOUNT of all Annuities other than those specified under Heading 7.

Description of Annuities.	Amount of Annuities.	Annual Premium Payable.	Consideration Money.	Total Amount of Premium Received.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Contingent - - - - - - - -	250 – –	75 – –	- - -	95 6 6
TOTAL - - - £.	250 – –	75 – –	- - -	95 6 6

LIBERAL ANNUITY COMPANY AND DUBLIN WIDOWS' FUND.

The amounts of the contingent annuities and subscriptions payable are as given in the Summary and Valuation; as regards the total premiums actually paid, the records of the old societies do not enable an accurate Return now to be made.

No Annuities save those specified under Heading No. 7.

NATIONAL ASSURANCE COMPANY OF IRELAND – *continued.*

IX.

AVERAGE rate of interest at which the life assurance and annuity funds of the Company were invested at the close of each year during the period since the last investigation.

Year.	No. 2 Series.	Liberal Annuity Company of Dublin Trust Account.	Dublin Widows' Trust Account.	Great Britain Trust Account.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
1888	3 17 –	4 8 2	4 7 4	3 19 8
1889	4 – –	4 7 –	4 5 9	3 16 7
1890	4 – 8	3 13 2	4 8 –	3 19 10
1891	4 – –	3 15 7	4 7 7	3 18 9
1892	4 1 4	3 18 4	4 5 1	4 1 6

X.

Seventy-five per cent. of the reserve value is allowed for the surrender of a policy, together with the full reserve for any Bonuses; and 80 per cent. is allowed in the case of Endowment Policies, and the premiums are returned in case of Endowments.

Examples.—SURRENDER VALUE of Policies for 100*l.* (No. 1 and 2 Series).

Age.	In force 5 Years.	In force 10 Years.	In force 20 Years.	In force 30 Years.	In force 40 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	2 12 2	5 15 6	13 7 11	23 6 5	35 1 2
30	3 17 4	8 6 –	19 – 2	31 14 10	44 16 8
40	5 14 9	12 1 3	26 6 –	41 – –	53 12 –
50	8 5 6	17 1 –	34 12 –	49 10 –	60 – 4

Examples.—SURRENDER VALUES of Endowment Policies payable at 60 or death, for 100*l.*

Age.	In force 5 Years.	In force 10 Years.	In force 15 Years.	In force 20 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	4 9 6	10 – 6	16 11 3	24 8 7
30	7 9 8	16 9 6	27 9 4	40 19 2
40	13 17 8	30 16 9	52 2 3	—
50	34 12 2	—	—	—

(*Note.*)

The Company does not transact other than European business. No lives are accepted which are deemed to be actually unhealthy; but in some doubtful cases increased premiums have been charged according to the exigencies of the cases; and they are dealt with in the valuation as policies issued at the true ages of the lives upon which the policies are effected, and they are similarly dealt with in the matter of surrender.

Liberal Annuity Company, Dublin Widows' Fund, and Great Britain Society, no surrender allowed.

Jonathan Hogg, Chairman.
William Robertson, *Frederick C. Pilkington*, } Directors.
Harold Engelbach, Principal Officer.

On behalf of the LIBERAL ANNUITY COMPANY: { *R. A. Millner*, *G. E. Searight*, } Trustees.

On behalf of the DUBLIN WIDOWS' TRUST FUND: *William A. Hayes*, Trustee.

On behalf of the GREAT BRITAIN TRUST FUND: *Arthur W. Dixon*, Trustee.

COLONIAL MUTUAL LIFE ASSURANCE SOCIETY (LIMITED).

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Colonial Mutual Life Assurance Society (Limited), for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	1,372,361 5 8	Claims under Policies (after deduction of sums re-assured	119,903 4 –
Premiums (after deduction of Re-assurance Premiums)	312,493 18 –	Surrenders	34,052 7 –
Interest	80,115 1 –	Annuities	879 9 1
		Bonuses paid in Cash	2,417 5 3
		Commission	34,195 8 3
		Expenses of Management:	
		(Specially for New Business).	
		£. s. d.	
		Medical Fees 6,172 8 9	
		Special Expenses for Extension and Supervision of Branches and Agencies 2,128 5 9	
		Advertising 1,372 10 9	
		9,673 5 3	
		General Expenses for New and Old Business 41,251 10 7	
			50,924 15 10
		Amount of Funds at the end of the Year, as per Second Schedule	1,522,597 15 3
£.	1,764,970 4 8	£.	1,764,970 4 8

BALANCE SHEET

Of the Colonial Mutual Life Assurance Society (Limited), on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Assurance Fund	1,522,597 15 3		Mortgages on property out of the United Kingdom		600,951 13 10
Total Funds, as per First Schedule		1,522,597 15 3	Loans on the Company's Policies		166,082 7 –
Claims admitted, but not paid		3,388 7 –	Investments:		
Sundry Creditors—Expenses of Management		111 11 7	Indian and Colonial Government Securities		31,465 2 6
			House Property (Freehold and Leasehold)		508,380 2 2
			Loans upon Personal Security		17,990 2 8
			Agents' Balances		4,363 18 5
			Outstanding Premiums		41,785 – 11
			Outstanding Interest and Rents		39,324 14 2
			Cash:	£. s. d.	
			On Deposit	83,750 – –	
			In hand and on Current Account	18,233 – 8	
					101,983 – 8
			Office Property		13,771 11 6
£.		1,526,097 13 10	£.		1,526,097 13 10

H. Byron Moore, Chairman.
J. F. Levien, } Directors.
Edward E. Morris, }
T. Jaques Martin, Managing Director.

ROYAL NATIONAL PENSION FUND FOR NURSES.

(*Third and Fourth Schedules.*)

REVENUE ACCOUNT

Of the Royal National Pension Fund for Nurses, from 1st January to 31st December 1892.

ANNUITY ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Annuity Fund at 31st December 1891	56,482	7	5	Annuities	234	19	9
Single Payments for Immediate Annuities	508	3	11	Surrenders	2,452	7	1
Single Payments for Deferred Annuities	4,248	7	5	Special Grants	79	3	4
Periodical Premiums for Deferred Annuities	21,242	1	–	Expenses of Management*	1,334	14	6
	25,998	12	4	Amount of Annuity Fund at 31st December 1892, as per Balance Sheet	81,390	12	6
Interest and Dividends (less Income Tax)	3,010	17	5				
				*Postages	97	11	4
				Policy Stamps	68	8	2
				Stationery	150	9	–
				Office Charges	99	3	8
				Advertising	77	15	–
				Auditor's Fee	21	–	–
				Sundries	81	14	7
				Depreciation Account	8	6	9
				Salaries	678	1	4
				Rent	105	–	–
					1,387	9	10
				Charged to Sickness Fund	52	15	4
					1,334	14	6
£.	85,491	17	2	£.	85,491	17	2

SICKNESS ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Sickness Fund at 31st December 1891	529	13	2	Sick Pay	392	2	7
Premiums received	580	8	6	Expenses of Management	52	15	4
Interest and Dividends (less Income Tax)	30	18	6	Amount of Sickness Fund at 31st December 1892, as per Balance Sheet	696	2	3
£.	1,141	–	2	£.	1,141	–	2

DONATION BONUS FUND ACCOUNT.

	£.	s.	d.		£.	s.	d.
Amount of Donation Bonus Fund at 31st December 1891	41,028	9	5	Expenses of Management	10	–	–
Donations and Subscriptions	232	19	8	Amount of Donation Bonus Fund at 31st December 1892, as per Balance Sheet	42,706	2	5
Interest and Dividends (less Income Tax)	1,454	13	4				
£.	42,716	2	5	£.	42,716	2	5

ROYAL NATIONAL PENSION FUND FOR NURSES—*continued.*

GENERAL ACCOUNT.

	£. s. d.	£. s. d.
Mildmay Trust Fund, at 31st December 1891	860 2 3	
Since received and Interest	230 14 7	
		1,090 16 10
Torquay Nurses' Institution Trust Fund, at 31st December 1891	47 4 9	
Since received and Interest	3 18 6	
		51 3 3
Leeds Nurses' Institution Trust Fund, at 31st December 1891	50 – –	
Since received and Interest	101 10 –	
		151 10 –
London Hospital Trust Fund, Cash and Interest		58 15 10
Royal Hants County Hospital Trust Fund - ditto		8 2 5
Guy's Trained Nurses' Institution Trust Fund - ditto		27 9 7
Victoria Hospital, Chelsea - ditto		4 7 6
Nursing Sisters, St. John the Divine - ditto		68 13 3
Deposits and Interest		237 2 –
£.		1,698 – 8

	£. s. d.
Amount of General Account at 31st December 1892, as per Balance Sheet	1,698 – 8
£.	1,698 – 8

JUNIUS S. MORGAN BENEVOLENT FUND.

	£. s. d.	£. s. d.
Amount of Junius S. Morgan Benevolent Fund at 31st December 1891	10,437 16 4	
Donations and Subscriptions	225 7 –	
Interest and Dividends (less Income Tax)	530 18 5	
£.	11,194 1 9	
Grants		238 1 2
Expenses of Management		15 – –
Amount of Junius S. Morgan Benevolent Fund at 31st December 1892		10,941 – 7
£.		11,194 1 9

BALANCE SHEET

Of the Royal National Pension Fund for Nurses, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Annuity Fund	81,390 12 6	Investments:	
		British Government Securities	20,121 17 6
		Railway and other Debentures and Debenture Stocks	67,281 – –
		Ditto Shares (Preference)	5,394 13 4
Sickness Fund	696 2 3	Foreign Government Securities	25,234 6 1
		Municipal Corporation Bonds and Stocks	5,697 3 –
		Outstanding Interest (accrued but not yet payable)	1,504 10 4
Donation Bonus Fund	42,706 2 5	Cash in hand and on Current Account	1,182 7 7
General Fund	1,698 – 8	£. s. d.	
		Office Furniture 83 6 9	
		Less 10 per cent. per annum depreciation 8 6 9	75 – –
Junius S. Morgan Benevolent Fund	10,941 – 7	Junius S. Morgan Benevolent Fund:	
		Investments in Railway and other Debentures £. s. d. 9,432 10 6	
		Investments in Foreign Government Securities 1,105 – 6	
		Cash in hand 65 17 6	
		Outstanding Interest 148 12 1	
		Loans to Policyholders 189 – –	10,941 – 7
£.	137,431 18 5	£.	137,431 18 5

Walter H. Burns, Chairman.
Henry C. Burdett, } Two of the Council.
Charles Cotes, }
Louis H. M. Dick, Secretary.

ROYAL NATIONAL PENSION FUND FOR NURSES—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under the Annuities and the Sickness Policies of the Royal National Pension Fund for Nurses, made by the Consulting Actuary, Mr. George King.

I.

The date up to which the valuation is made is the 31st December 1892.

II.

In the case of Deferred Annuities with return of premium, the valuation was made by the Retrospective Method; that is, the premiums actually received, less the loading, were accumulated at 3 per cent. compound interest. Similarly, in the case of Deferred Annuities without return of premium, the premiums actually received, less the loading, were accumulated at 3 per cent. compound interest combined with the rate of mortality. In the case of Immediate Annuities, the liability was ascertained by calculating the value of the Annuities as at the age nearest birthday, on the valuation day, of the Annuitants. In the case of the Sickness Policies, the lives were grouped according to present age, and in three classes, namely, for sick pay ceasing at 50, 55, and 60, respectively, and the liability was ascertained by deducting from the present value of the future sick pay the present value of the future net premiums.

No distribution of "profits" has as yet been made, but from the Donation Bonus Account a special sum was divided equally amongst the "First 1,000 Nurses," and another sum was divided amongst all the Nurses holding Annuity Contracts, in proportion to the amounts actually paid by the respective Nurses, accumulated at 3 per cent. compound interest. These cash allotments were then applied to increase the Annuities.

The principles upon which the valuation and distribution of profits among the Policyholders are made are by the Articles of Association left to the discretion of the Council.

III.

The table used in the valuation of the Annuity Contracts was Government Annuity Experience Table (Females), 1883; and the table used in the valuation of the Sickness Contracts was Manchester Unity Tables, 1872.

IV.

The rate of interest assumed in the calculation for the Sickness Benefits was 3 per cent., and for Annuities in Possession, 2½ per cent. In the case of Deferred Annuities, the premiums actually received were accumulated at 3 per cent., and, from the method used in constructing the premiums, this is equivalent to assuming 3 per cent. during the deferred term, and 2½ per cent. thereafter.

V.

The whole of the loading is reserved as a provision for future expenses and profits. This is equal to rather more than one-eleventh part of the Sickness Premiums, and one twenty-first part of the Annuity Premiums. In addition, there is reserved the difference between the rate of interest actually earned on the funds and the rate assumed in the valuation.

VI.

The following are the Consolidated Revenue Accounts since the commencement of the business:—

ANNUITY ACCOUNT.

	£. s. d.		£. s. d.
Amount of Funds in February 1888	Nil.	Annuities	520 18 8
Consideration for Annuities granted £. 85,029 8 5		Surrenders	4,850 11 4
		Expenses of Management	5,224 6 4
Less Premiums returned 376 16 –		Special Grants	79 3 4
	84,652 12 5	Discount	4 11 4
Interest and Dividends (less Tax)	7,417 19 8	Commission	– 8 7
		Amount of Funds on 31st December 1892	81,390 12 6
£.	92,070 12 1	£.	92,070 12 1

SICKNESS ACCOUNT.

	£. s. d.		£. s. d.
Amount of Funds in February 1888	Nil.	Sick Pay	844 1 1
Premiums received	1,617 11 –	Expenses of Management	147 1 –
Interest and Dividends (less tax)	69 13 4	Amount of Funds on 31st December 1892	696 2 3
£.	1,687 4 4	£.	1,687 4 4

ROYAL NATIONAL PENSION FUND FOR NURSES—*continued.*

VIII.

The liabilities of the Fund under Annuities and Sickness Policies at the date of the valuation.

Annuity Account.

DESCRIPTION OF TRANSACTION.	Particulars of the Policies for Valuation.				Valuation by the Government Annuity, 1883, Table; Interest, 2½ and 3 per Cent.			
	Number of Policies.	Amount of Annuities.	Office Yearly Premiums.	Net Yearly Premiums.	Annuities.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ANNUITIES. WITH PARTICIPATION IN PROFITS.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Deferred, with return of Premium	2,342	37,907 17 8	23,097 16 4	22,030 11 2	Not ascertained			72,201 4 –
Deferred, without return of Premium	38	488 – 9	242 5 7	230 18 4				3,220 14 –
Immediate Annuities	32	302 10 11	– –	– –				4,266 6 –
Add Premiums paid in advance	–	– –	– –	– –	– –	– –	– –	2,587 – –
								82,275 4 –
Deduct Premiums in arrear	–	– –	– –	– –	– –	– –	– –	1,611 14 –
TOTAL of Results	2,412	38,698 9 4	23,340 1 11	22,261 9 6	– –	– –	– –	80,663 10 –

Sickness Account.

DESCRIPTION OF TRANSACTION.	Particulars of the Policies for Valuation.				Valuation by the Manchester Unity of Oddfellows' Table, 1872; Interest, 3 per Cent.			
	Number of Policies.	Amount of Sick Pay per Week.	Office Yearly Premiums.	Net Yearly Premiums.	Sick Pay.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
SICKNESS. WITHOUT PARTICIPATION IN PROFITS.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Sick Pay ceasing at 47	1	1 – –	1 16 –	1 16 –	4 4 5	2 11 2	2 11 2	1 13 3
Sick Pay ceasing at 50	136	82 12 6	117 7 –	103 8 4	1,242 19 7	1,335 10 3	1,214 2 1	28 17 6
Sick Pay ceasing at 55	144	92 15 –	155 15 –	138 1 3	1,783 10 –	1,898 7 2	1,725 15 7	57 14 5
Sick Pay ceasing at 60	295	198 – –	383 5 –	341 17 5	4,943 3 9	5,118 19 10	4,653 12 7	289 11 2
Sick Pay ceasing at 61	1	– 10 –	– 17 –	– 17 –	13 8 8	13 – 8	13 – 8	– 8 –
TOTAL of Results	577	374 17 6	659 – –	586 – –	7,987 6 5	8,368 9 1	7,609 2 1	378 4 4

ROYAL NATIONAL PENSION FUND FOR NURSES—*continued.*

VALUATION BALANCE SHEET, as at 31st December 1892.

Annuity Account.

	£. s. d.		£. s. d.
Net Liability under Annuity Contracts (as per Summary) - - - - -	80,663 10 -	Annuity Fund - - - - - -	81,390 12 6
Surplus - - - - - - -	727 2 6		
£.	81,390 12 6	£.	81,390 12 6

Sickness Account.

	£. s. d.		£. s. d.
Net Liability under Sickness Contracts (as per Summary) - - - - -	378 4 4	Sickness Fund - - - - - -	696 2 3
Surplus - - - - - - -	317 17 11		
£.	696 2 3	£.	696 2 3

VIII.

Every Annuity Policy is entitled to share in the profits.

IX.

The results of the valuation show :

(1.) The total profits made by the Fund under Annuity Contracts, to have been 727*l.* 2*s.* 6*d.*, and under the Sickness Contracts, 317*l.* 17*s.* 11*d.*

(2 and 3.) No part of the profits was divided amongst the Policy-holders, but the whole was held in reserve until the next valuation. Two sums, however, of 3,227*l.* 10*s.* 5*d.*, and 5,800*l.* 16*s.* 4*d.* respectively, out of the Donation Bonus Fund Account, were distributed amongst the holders of Annuity Contracts, and applied to increase their Annuities.

Walter H. Burns, Chairman.
Henry C. Burdett, Deputy-Chairman.
Clifford Wigram, Member of Council.
Louis H. M. Dick, Secretary.

(*Sixth Schedule.*)

Statement of the ANNUITY AND SICKNESS BUSINESS of the Fund, on the 31st December 1892.

I., II., III., IV., V., and VI.

The Royal National Pension Fund for Nurses has not, up to the present, transacted any Life Assurance business. The following statement gives particulars of the Sickness Assurance Contracts which were in force at the date of the valuation.

ROYAL NATIONAL PENSION FUND FOR NURSES—*continued.*

Valuation Age, 31st. Dec. 1892.	Sickness ceasing at Age 47.				Sickness ceasing at Age 50.				Sickness ceasing at Age 55.				Sickness ceasing at Age 60.				Sickness ceasing at Age 61.			
	No. of Contracts.	Weekly Sickness Allowances.	Office Yearly Premiums.	Net Yearly Premiums.	No. of Contracts.	Weekly Sickness Allowances.	Office Yearly Premiums.	Net Yearly Premiums.	No of Contracts.	Weekly Sickness Allowances.	Office Yearly Premiums.	Net Yearly Premiums.	No. of Contracts.	Weekly Sickness Allowances.	Office Yearly Premiums.	Net Yearly Premiums.	No. of Contracts.	Weekly Sickness Allowances.	Office Yearly Premiums.	Net Yearly Premiums.
20	–	–	–	–	–	–	–	–	–	–	–	–	1	·5	·7	·606	–	–	–	–
21	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
22	–	–	–	–	1	·5	·6	·522	–	–	–	–	2	1·	1·4	1·264	–	–	–	–
23	–	–	–	–	2	1·	1·2	1·052	–	–	–	–	1	·5	·75	·645	–	–	–	–
24	–	–	–	–	3	2·	2·45	2·165	1	·5	·65	·582	4	3·	4·3	3·829	–	–	–	–
25	–	–	–	–	3	2·	2·4	2·156	–	–	–	–	8	5·75	8·5	7·536	–	–	–	–
26	–	–	–	–	3	1·5	1·85	1·627	5	2·5	3·5	3·072	9	4·75	7·15	6·270	–	–	–	–
27	–	–	–	–	7	4·25	5·45	4·757	6	4·25	5·9	5·259	13	8·1	12·55	11·012	–	–	–	–
28	–	–	–	–	8	4·75	6·15	5·410	10	6·	8·65	7·616	5	3·	4·7	4·206	–	–	–	–
29	–	–	–	–	9	6·	7·85	6·944	4	3·	4·4	3·883	13	10·5	16·4	14·697	–	–	–	–
30	–	–	–	–	5	3·25	4·3	3·828	6	3·75	5·6	4·917	7	5·5	8·85	7·957	–	–	–	–
31	–	–	–	–	16	9·5	12·85	11·433	6	4·25	6·55	5·669	19	13·75	22·8	20·264	–	–	–	–
32	–	–	–	–	12	7·	9·75	8·563	12	7·75	11·95	10·526	20	13·5	22·9	20·391	1	·5	·850	·850
33	–	–	–	–	9	6·5	9·3	8·184	12	7·5	11·9	10·586	12	7·5	12·95	11·501	–	–	–	–
34	–	–	–	–	16	9·5	13·85	12·105	7	5·	8·	7·068	9	5·75	10·3	9·236	–	–	–	–
35	–	–	–	–	4	2·25	3·35	2·984	7	4·25	7·	6·191	16	10·25	18·45	16·431	–	–	–	–
36	–	–	–	–	5	2·5	3·75	3·331	8	5·	8·5	7·474	19	14·5	26·85	24·077	–	–	–	–
37	–	–	–	–	8	4·875	7·35	6·540	11	7·25	12·65	11·141	10	7·	13·35	11·975	–	–	–	–
38	–	–	–	–	6	3·5	5·3	4·747	7	5·25	9·2	8·201	16	11·	21·3	19·082	–	–	–	–
39	–	–	–	–	3	2·	3·2	2·832	7	5·5	9·9	8·879	15	11·55	23·	20·560	–	–	–	–
40	–	–	–	–	8	4·5	7·4	6·430	4	2·25	4·25	3·790	8	6·25	12·95	11·639	–	–	–	–
41	–	–	–	–	3	2·	3·45	2·914	7	4·5	8·4	7·464	8	5·	10·45	9·389	–	–	–	–
42	–	–	–	–	2	1·25	2·15	1·809	3	2·	3·9	3·494	16	10·25	22·55	20·000	–	–	–	–
43	–	–	–	–	–	–	–	–	2	1·5	2·95	2·677	5	3·	6·7	5·959	–	–	–	–
44	1	1·000	1·800	1·800	2	1·5	2·5	2·206	6	3·	6·	5·382	13	8·625	19·65	17·587	–	–	–	–
45	–	–	–	–	–	–	–	–	4	1·75	3·75	3·294	6	3·5	8·55	7·610	–	–	–	–
46	–	–	–	–	–	–	–	–	2	1·5	3·15	2·825	7	5·75	13·7	12·266	–	–	–	–
47	–	–	–	–	1	·5	·9	·787	2	1·5	3·15	2·827	8	5·25	13·4	12·012	–	–	–	–
48	–	–	–	–	–	–	–	–	1	·5	1·2	1·056	2	1·25	3·5	3·115	–	–	–	–
49	–	–	–	–	–	–	–	–	2	1·5	3·45	3·100	2	1·25	3·3	2·950	–	–	–	–
50	–	–	–	–	–	–	–	–	2	1·	1·2	1·088	2	1·	2·7	2·390	–	–	–	–
51	–	–	–	–	–	–	–	–	–	–	–	–	10	5·25	15·2	13·435	–	–	–	–
52	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
53	–	–	–	–	–	–	–	–	–	–	–	–	4	2·375	7·15	6·362	–	–	–	–
54	–	–	–	–	–	–	–	–	–	–	–	–	2	·75	2·4	2·126	–	–	–	–
55	–	–	–	–	–	–	–	–	–	–	–	–	2	·75	2·6	2·344	–	–	–	–
56	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
57	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
58	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
59	–	–	–	–	–	–	–	–	–	–	–	–	1	·35	1·25	1·156	–	–	–	–
	1	1·000	1·800	1·800	136	82·625	117·350	103·416	114	92·750	155·750	138·062	295	198·000	383·250	341·873	1	·5	·850	·850

ROYAL NATIONAL PENSION FUND FOR NURSES – *continued.*

VII.

The following statement shows the tot l amount of Immediate Annuities on lives.

Age.	Annuities.	Age.	Annuities.	Age.	Annuities.
	£. s. d.		£. s. d.		£. s. d.
38	- 10 -	52	36 18 -	67	21 14 -
41	16 5 6	53	- 13 6	68	9 - -
45	1 12 2	56	14 8 -	74	30 - -
46	1 17 -	58	7 7 4		
48	3 10 6	61	30 - -		
51	95 14 11	65	33 - -	£.	302 10 11

VIII.

The following statement shows the amount of all Annuities, other than those specified under heading No. 7.

	Amount of Annuities.	Premiums Annually Receivable.	Total Amount of Premiums Received.	
			By Instalments.	Single.
Deferred Annuities:	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Premiums returnable - - - - -	37,997 17 8	23,097 16 4	53,058 9 1	18,030 19 10
Premiums not returnable - - - -	488 - 9	242 5 7	930 15 4	2,084 3 2
£.	38,395 18 5	23,340 1 11	53,989 4 5	20,115 3 -

IX.

The following is the average rate of interest at which the Annuity and Sickness Funds of the Fund were invested at the close of each year during the period of the investigation.

YEARS.	To 1889.	1890.	1891.	1892.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Average rate - - - - - - - -	4 - 6	5 1 1	4 16 6	4 9 8

X.

Surrender values are not allowed for Sickness Policies, or for Immediate Annuities, or for Annuities without return of Premiums. In cases of Deferred Annuities with return of Premiums, 95 per cent. of all Premiums received, together with compound interest at 2½ per cent., is allowed as surrender value, with the further proviso that after Premiums for two full years have been paid, the surrender value is not less than the total amount of Premiums paid. The following statement illustrates the surrender value allowed under these last-named contracts in respect of 1 *l.* of Premium per annum.

Years in Force.	5	10	15	20	25
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Surrender value - - - -	5 - -	10 12 10	17 - 8	24 5 4	32 9 -

Walter H. Burns, Chairman.
Henry C. Burdett, Deputy-Chairman.
Clifford Wigram, Member of Council.
Louis H. M. Dick, Secretary.

UNION ASSURANCE SOCIETY.

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Union Assurance Society, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	1,476,501 8 10	Claims under Life Policies, after deduction of Sums re-assured	178,249 15 8
Premiums, after deduction of Re-assurance Premiums	234,844 16 6	Surrenders	5,187 4 9
Interest and Dividends	59,249 8 8	Bonus paid in Cash	98 11 4
Assignment and other Fees	44 - 6	Commission	35,027 12 6
Profit and Loss on Investments, including Quinquennial Re-valuation of Securities	21,442 1 -	Income Tax on Interest and Dividends	1,463 5 2
		Expenses of Management	28,247 16 7
		Bad Debts written off	2 16 5
		Amount of Life Assurance Fund at the end of the Year	1,543,804 13 1
£.	1,792,081 15 6	£.	1,792,081 15 6

II.—FIRE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year, viz.:		Losses by Fire, after deduction of Re-assurances	176,809 16 -
£. s. d.		Expenses of Management	43,512 18 2
Fire Reserve Fund 275,539 - -		Commission	47,071 12 5
Foreign Fire Reserve Fund 48,000 - -		Contributions to Fire Brigades	1,245 18 4
Mortgage Reserve Fund 10,000 - -	333,539 - -	Bad Debts written off	846 13 2
Premiums, after deduction of Re-assurances	262,522 12 7	Amount of Funds at the end of the Year, viz.:	
Balance carried to Profit and Loss Account	6,964 5 6	£. s. d.	
		Fire Reserve Fund 275,539 - -	
		Foreign Fire Reserve Fund 48,000 - -	
		Mortgage Reserve Fund 10,000 - -	333,539 - -
£.	603,025 18 1	£.	603,025 18 1

III.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance from last Year	33,378 3 7	Dividends to Shareholders	40,500 - -
Interest and Dividends	35,791 18 -	Income Tax on Interest and Dividends	716 6 8
Profit realised on Investments	9,720 9 2	Expenses incurred in obtaining Act of Parliament and New Rules and Regulations	878 19 1
Amount transferred from Outstanding Dividends	1,171 6 -	Expenses of Management not carried to other Accounts	1,115 12 6
		Balance from Fire Account	6,964 5 6
		Balance	29,886 13 -
£.	80,061 16 9	£.	80,061 16 9

UNION ASSURANCE SOCIETY—*continued.*

BALANCE SHEET

Of the Union Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.
LIFE DEPARTMENT.		
Life Assurance Fund	1,543,804 13 1	
Claims under Life Policies admitted but not yet paid	22,632 2 6	
		1,566,436 15 7
GENERAL RESERVES.		
FIRE AND LIFE.		
Subscribed Capital	450,000 – –	
Of which is paid up	180,000 – –	
Life Reserve Fund	350,000 – –	
Fire Reserve Fund	275,539 – –	
Foreign Fire Reserve Fund	48,000 – –	
Mortgage Reserve Fund	10,000 – –	
Profit and Loss Account	29,886 13 –	
	893,425 13 –	
Outstanding Fire Losses	38,185 4 8	
Outstanding Fire Charges	4,298 – 8	
Outstanding Dividends	21,136 17 6	
Re-insurance Premiums due to other Companies	7,220 17 9	
		964,266 13 7
	£.	2,530,703 9 2

ASSETS.	£. s. d.	£. s. d.
LIFE DEPARTMENT.		
Mortgages on Property within the United Kingdom	587,759 14 9	
Loans on the Society's Policies	70,516 9 11	
Investments :		
British Government Securities	47,500 – –	
Indian Government Securities	111,220 – –	
Colonial Government Securities	45,000 – –	
Foreign Government Securities	84,306 2 10	
Colonial Municipal Securities	20,000 – –	
Railway and other Debentures and Bonds and Debenture Stocks	181,655 12 8	
Railway and other Stocks and Shares, Preference and Ordinary	191,858 12 –	
Loans on Railway and other Securities	90,000 – –	
Loans on Rates	2,219 11 7	
Loans on Personal Security	700 – –	
House Property	28,137 13 1	
Branch Offices and Agents' Balances	43,730 4 4	
Outstanding Premiums	3,843 13 8	
Credit Premiums	3,398 17 9	
Outstanding Interest, due and accrued	17,936 – 3	
Cash on Deposit £. 25,800 – –		
Cash on Current Account 10,854 2 9		
	36,654 2 9	
		1,566,436 15 7
GENERAL RESERVES.		
FIRE AND LIFE.		
Mortgages on Property within the United Kingdom	428,295 – –	
Mortgages on Property out of the United Kingdom	19,850 – –	
Investments :		
British Government Securities	20,900 – –	
Indian Government Securities	24,808 8 7	
United States Government and State Securities	78,029 – –	
United States Municipal Bonds	62,834 – –	
Bank Stock	25,600 – –	
Railway and other Debentures and Bonds and Debenture Stocks	34,708 5 2	
Railway and other Stocks and Shares, Preference and Ordinary	26,795 – –	
Loans on Railway and other Securities	35,100 – –	
Loans on Rates	6,946 13 4	
Loans on Shares of the Society	2,020 – –	
Shares of the Society	11,100 – –	
House Property	96,893 6 7	
Branch Offices and Agents' Balances	43,674 18 11	
Outstanding Premiums	7,269 9 1	
Re-insurance Premiums due from other Companies	13,903 18 5	
Outstanding Interest, due and accrued	10,166 7 2	
Cash on Deposit £. 600 – –		
Cash in hand and on Current Account 14,772 6 4		
	15,372 6 4	
		964,266 13 7
	£.	2,530,703 9 2

Stephen Soames, Chairman.
J. T. Mills, *O. L. Stephen*, } Directors.
Wm. Wallis, Actuary.
Chas. Darrell, Secretary.

We have audited the above Accounts in detail with the Books and Vouchers, and certify as to their correctness therewith.
We have also examined the Deeds, Securities, Certificates, &c., representing the Assets and Investments set out in the above Balance Sheet, and certify that they were in possession and safe custody at the above date.

Saffery, Son & Co., Chartered Accountants.

UNION ASSURANCE SOCIETY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities, as required by the Fifth Schedule of the Life Assurance Companies Act, 1870.

I.

The date up to which the Valuation is made :—The 31st December 1892.

II.

The Valuation was made in the usual manner, by taking as the Net Liability the difference between the value of the Sums Assured and Bonuses, and the value of the Net Premiums; and the principle of the Distribution of the Surplus is to make a special reserve for future contingencies, and to appropriate four-fifths of the balance to the Policy-holders and one-fifth to the Shareholders, the amount appropriated to the Policy-holders being converted into a Reversionary Bonus, and distributed in proportion to the Sums Assured, and the number of years the Policies have been in force since the last division of profits.

For Childrens', Adults', and Absolute Endowments, the whole of the Net Premiums received, with interest at the rates given in IV., has been reserved.

The principles upon which the Valuation and Distribution were made, were determined partly by the Deed of Settlement, and partly by resolution of the Board of Directors, and are the same as on the last occasion.

III.

The Table or Tables of Mortality used in the Valuation :—The Healthy Males (H M) Table of the Institute of Actuaries.

IV.

The rate or rates of Interest assumed in the calculations :—3 per cent. for all Assurances except Childrens', Adults', and Absolute Endowments; in the first two cases, 3½ per cent., and in the third case, 3¼ per cent. have been assumed.

V.

The proportion of the Annual Premium Income reserved as a provision for future expenses and profits :—The whole of the loading has been reserved, being the excess of the Premium payable over the pure Premium, according to the Table used for the Valuation.

VI.

CONSOLIDATED REVENUE ACCOUNT for Five and a-half Years, from 1st July 1887 to 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds on 1st July 1887, the beginning of the Valuation period -	1,236,733 18 1	Claims under Policies, after deduction of Sums re-assured - - -	683,808 11 6
Premiums, after deduction of Re-assurance Premiums - - - -	977,811 1 11	Surrenders - - - - - -	27,493 14 3
Interest and Dividends - - -	309,764 15 2	Commission - - - - -	118,953 18 2
Assignment and other Fees - -	223 7 6	Expenses of Management - - -	110,098 8 10
Profit and Loss on Investments, including Quinquennial Re-valuation of Securities - - - - - -	24,402 7 7	Shareholders' Proportion of Profits carried to General Reserve and Fire Fund - - - - - - -	34,089 10 11
		Bonuses paid in Cash - - -	21,804 6 -
		Income Tax on Interest and Dividends	7,837 17 9
		Repairs of Office - - - - -	1,015 1 4
		Bad Debts written off - - -	29 8 5
		Amount of Funds on 31st December 1892, the end of the period, as per Third Schedule - - - - -	1,543,804 13 1
£.	2,548,935 10 3	£.	2,548,935 10 3

UNION ASSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies in Force as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION by the Institute of Actuaries Hm. 3 per Cent. Table.			
	Number.	Sums Assured and Bonuses.	Yearly Premiums.	Net Premiums.	Sums Assured and Bonuses.	Yearly Premiums.	Net Premiums.	Net Liability.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
ASSURANCES. I.—With Profits.								
Whole Term of Life	5,954	3,165,080 13 4	89,445 17 3	70,959 8 8	1,798,319 3 9	1,237,527 11 4	978,147 7 2	820,171 16 7
Life till Age 85	5,755	1,601,972 16 –	49,480 6 4	38,679 16 –	797,072 10 10	808,281 4 8	649,152 16 4	147,919 14 6
Life by Limited Payments	474	260,217 7 –	7,564 13 –	6,667 6 7	136,552 7 2	69,268 6 11	55,178 15 4	31,373 11 10
Increasing Premiums	128	80,125 16 4	2,005 19 3	1,584 8 4	36,473 11 1	43,061 12 –	33 590 15 7	2,882 15 6
Decreasing Premiums	15	16,284 6 11	361 7 4	277 18 8	11,027 6 6	3,445 17 10	2,609 – 8	8,418 5 10
Endowment Assurances	5,267	1,423,100 2 6	59,434 2 11	49,914 4 1	803,675 3 8	829,866 4 8	69 ,735 14 1	106,939 9 7
Endowment Assurances by Limited Payments	6	4,947 5 1	452 6 1	398 – 9	3,577 16 7	2,118 15 3	1,874 16 8	1,702 19 11
Endowment Assurances on Joint Lives	54	17,310 16 9	882 5 9	739 17 7	10,674 9 7	11,594 9 4	9,755 1 11	919 7 8
Joint Life Insurances	257	57,940 5 9	2,048 3 1	2,069 2 10	32,461 4 2	37,776 14 7	29,591 2 3	2,870 1 11
Life of Last Survivor	1	400 – –	9 12 –	7 13 7	172 14 –	182 9 11	145 19 4	26 14 8
Extra Premiums payable	–	– – –	853 – 7	– – –	– – –	– – –	– – –	461 4 6
Value of Bonus Reductions	–	– – –	– – –	– – –	– – –	– – –	– – –	4,207 15 –
Reserved for immediate Payment of Claims	–	– – –	– – –	– – –	– – –	– – –	– – –	21,430 – –
Total Assurances, with Profits	17,911	6,630,279 9 8	213,137 13 7	170,707 17 1	3,630,006 7 4	3,043,123 5 6	2,456,781 9 4	1,199,323 17 6
II.—Without Profits.								
Whole Term of Life	552	348,425 – –	10,658 5 –	9,612 14 10	198,200 1 9	141,160 4 7	127,297 13 4	70,902 8 5
Life till Age 85	903	267,970 4 1	8,309 10 2	7,496 4 10	134,398 2 6	128,082 – 9	119 000 6 1	15,397 16 5
Life by Limited Payments	74	44,029 12 9	683 17 3	615 7 6	24,623 18 8	6,255 8 3	5,634 13 7	18,989 5 1
Increasing Premiums	22	21,198 13 5	561 9 –	490 9 5	11,240 15 2	9,305 16 7	8,151 3 8	3,089 11 6
Decreasing Premiums	7	6,500 – –	96 13 11	84 14 –	4,172 2 8	1, 12 8 11	975 19 –	3,196 3 8
Endowment Assurances	399	137,631 12 3	5,706 19 –	5,082 9 1	86,486 13 9	66,652 3 3	59,734 5 9	26,832 13 –
Endowment Assurances by Limited Payments	11	1,318 18 10	– – –	– – –	826 2 3	– – –	– – –	826 2 3
Joint Life Assurances	140	43,570 16 10	1,896 1 4	1,576 19 4	27,392 4 4	22,366 6 5	18,681 5 8	8,710 18 8
Life of Last Survivor	1	7,635 9 1	150 5 10	127 8 5	3,519 5 5	2,331 10 9	1,961 17 10	1,557 7 7
Survivorships	37	34,877 5 6	412 8 3	368 2 10	4,425 4 3	4,109 15 2	3,414 5 3	1,010 19 –
Short Period Insurances	64	77,319 4 10	1,149 14 5	633 11 5	3,858 – 3	5,472 15 6	3,744 3 7	113 16 8
Assurances against Issue	3	6,000 – –	– – –	– – –	671 – –	– – –	– – –	671 – –
Children's Endowment	553	71,426 11 2	2,910 11 8	2,771 18 3	– – –	– – –	– – –	18,752 13 2
Children's Endowments (Dotal)	89	11,730 18 4	579 14 8	515 4 6	– – –	– – –	– – –	1,536 14 2
Adults' Endowments	17	2,107 16 10	80 4 7	72 18 9	– – –	– – –	– – –	100 11 4
Absolute Endowments	3	3,946 – –	132 18 4	132 18 4	– – –	– – –	– – –	512 10 2
Extra Premiums payable	–	– – –	619 – 9	– – –	– – –	– – –	– – –	310 8 4
Reserved for Immediate Payment of Claims	–	– – –	– – –	– – –	– – –	– – –	– – –	3,570 – –
Total Assurances, without Profits	2,389	1,085,688 4 10	33,977 14 2	29,731 1 6	493,813 16 –	386,849 – 2	348,495 13 9	176,100 19 5
Total Assurances	20,300	7,715,967 14 6	247,115 7 9	200,488 18 7	4,129,820 3 4	3,429,972 5 8	2,805,377 3 1	1,375,424 16 11
Deduct Re Assurances	–	197,411 5 –	6,248 10 6	5,207 11 1	107,121 4 3	83,394 12 6	69,098 3 3	38,023 – 7
Total of Results	20,300	7,518,553 9 6	240,866 17 3	195,281 7 6	4,022,698 19 1	3,346,577 13 2	2,736,178 19 5	1,337,401 16 4

VALUATION BALANCE SHEET of the Society, as at 31st December 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions	1,337,401 16 4	Life Assurance and Annuity Funds (as per Balance Sheet, Schedule 4)	1,543,804 13 1
Surplus	206,402 16 9		
£.	1,543,804 13 1	£.	1,543,804 13 1

UNION ASSURANCE SOCIETY—*continued.*

VIII.

By the Deed of Settlement the Bonus is ordered to be appropriated for the benefit of the Policy-holders on the participating scale whose Policies were effected prior to the year in which the five years' period shall expire, and were in force on the first day of the year on which the declaration of Bonus takes place.

IX.

The results of the Valuation showing—

(1.) The total amount of profit made by the Company in the Valuation period.	(1.) £. 206,402. 16*s.* 9*d.*, in which is included 21,765*l.* 5*s.* 8*d.*, being the amount of undivided profit reserved at the last division of profits.
(2.) The amount of profit divided amongst the Policy-holders, and the number and amount of the Policies which participated.	(2.) £. 152,779. 3*s.* 6*d.* divided at once amongst 13,603 Policies, for the sum of 5,434,192*l.* 5*s.* 2*d.*, and 15,428*l.* 11*s.* 2*d.* retained to form a special reserve, as stated in answer to No. 2, page 166.
(3.) Specimens of bonuses allotted to Policies for 100 *l.*	(3.) The Bonus allotted to every Policy for 100*l.* which has been in force for five years and upwards, is 7*l.* 10*s.*, and to every Endowment Assurance Policy is allotted the sum (payable at maturity or previous death) which corresponds to the present value of a Whole-Life Bonus on a life of similar age.

The equivalent amounts of Cash and Annual reductions for the Whole of Life are as follows :—

Present Age.	Cash.	Reduction.	Present Age.	Cash.	Reduction.	Present Age.	Cash.	Reduction.
	£. *s.* *d.*	£. *s.* *d.*		£. *s.* *d.*	£. *s.* *d.*		£. *s.* *d.*	£. *s.* *d.*
30	1 15 11	– 2 3	50	3 1 6	– 5 –	70	5 – 3	– 14 5
40	2 6 8	– 3 3	60	4 – 2	– 8 2	80	5 18 –	1 6 4

The following are specimens of Total Bonuses added to Whole-Life Policies for 100*l.* of different duration, together with the corresponding Cash Bonuses and annual reductions of premium for the Whole of Life.

Age at Entry.	10 Years in Force.			20 Years in Force.			30 Years in Force.		
	Total Bonus.	Cash Value.	Life Reduction.	Total Bonus.	Cash Value.	Life Reduction.	Total Bonus.	Cash Value.	Life Reduction.
	£. *s.*	£. *s.* *d.*	*s.* *d.*	£.	£. *s.* *d.*	£. *s.* *d.*	£. *s.*	£. *s.* *d.*	£. *s.* *d.*
20	16 10	3 18 10	4 11	31	9 14 10	– 13 –	43 10	17 16 8	1 10 –
30	16 10	5 2 8	7 3	31	12 14 2	1 – 5	43 10	23 4 7	2 8 –
40	16 10	6 15 5	10 11	31	16 11 1	1 16 3	43 10	29 1 –	4 3 6*
50	16 10	8 16 2	18 2	31	20 14 2	2 19 6	43 10	34 4 8	7 13 2*

Age at Entry.	40 Years in Force.			50 Years in Force.		
	Total Bonus.	Cash Value.	Life Reduction.	Total Bonus.	Cash Value.	Life Reduction.
	£.	£. *s.* *d.*	£. *s.* *d.*	£.	£. *s.* *d.*	£. *s.* *d.*
20	62	33 2 2	3 8 2*	77	51 8 9	7 7 10*
30	62	41 8 4	5 19 –*	77	60 12 –	13 11 –*
40	62	48 15 10	10 18 3*	—	—	—
50	—	—	—	—	—	—

* These reductions for the whole of Life are all in excess of the annual Premium at age of entry.

Stephen Soames, Chairman.
Charles Mortimer, } Directors.
J. T. Mills, }
Wm. Walks, Actuary.
Chas. Darrell, Secretary.

UNION ASSURANCE SOCIETY—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS, on the 31st December 1892, as required by the Sixth Schedule of the Life Assurance Companies' Act.

I.

ANNUAL PREMIUMS for the Assurance of £. 100 on a Single Life for the Whole Term of Life.

AGE.	With Profits.	Without Profits.	AGE.	With Profits.	Without Profits.	AGE.	With Profits.	Without Profits.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
8 to 14	1 13 3	1 6 2	30	2 8 9	2 1 4	46	3 18 8	3 9 9
15	1 14 2	1 7 –	31	2 9 11	2 2 7	47	4 1 6	3 12 7
16	1 15 –	1 7 11	32	2 11 3	2 3 10	48	4 4 5	3 15 6
17	1 15 11	1 8 10	33	2 12 8	2 5 1	49	4 7 7	3 18 8
18	1 16 9	1 9 9	34	2 14 2	2 6 5	50	4 10 10	4 1 9
19	1 17 7	1 10 7	35	2 15 9	2 7 10	51	4 14 4	4 5 3
20	1 18 5	1 11 5	36	2 17 4	2 9 5	52	4 18 –	4 8 11
21	1 19 3	1 12 3	37	2 19 –	2 10 11	53	5 2 –	4 12 11
22	2 – 1	1 13 –	38	3 – 9	2 12 6	54	5 6 2	4 17 1
23	2 1 –	1 13 11	39	3 2 7	2 14 2	55	5 11 1	5 1 7
24	2 1 11	1 14 10	40	3 4 6	2 15 11	56	5 16 3	5 6 4
25	2 2 11	1 15 9	41	3 6 6	2 17 11	57	6 1 9	5 11 5
26	2 4 –	1 16 9	42	3 8 8	3 – 1	58	6 7 9	5 16 10
27	2 5 1	1 17 10	43	3 11 –	3 2 4			
28	2 6 3	1 19 –	44	3 13 5	3 4 9	59	6 14 –	6 2 7
29	2 7 6	2 – 2	45	3 16 –	3 7 1	60	7 – 9	6 8 9

II. and III.

The total amount assured on lives (A) for the whole term of life, and (B) payable on attaining the age of 85, or at death if occurring before that age, both with and without profits, which were in existence at the date above mentioned, together with the corresponding bonus additions.

The amount of premiums receivable annually, after deducting the abatements by bonus.

A.—ASSURANCES for the Whole Term of Life.

AGE.	WITH PROFITS.				WITHOUT PROFITS.		
	2.		3.		2.	3.	
	Sums Assured.	Bonus Additions.	Office Yearly Premiums (less Reductions by Bonus).	Extra Premiums.	Sums Assured.	Office Yearly Premiums.	Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
8	1,400 – –	– –	23 5 6	—	—	—	—
9	500 – –	– –	8 6 4	—	—	—	—
10	2,000 – –	– –	33 5 1	—	—	—	—
11	1,550 – –	– –	25 15 5	—	—	—	—
12	2,500 – –	– –	41 11 4	—	—	—	—
13	1,250 – –	– –	20 15 8	—	—	—	—
14	3,400 – –	– –	56 12 11	—	—	—	—
15	2,800 – –	– –	47 10 –	—	—	—	—
16	4,500 – –	– –	78 5 11	—	100 – –	1 14 5	—
17	2,600 – –	– –	46 3 7	—	—	—	—
18	5,150 – –	– –	93 6 2	1 – –	—	—	—
19	7,000 – –	– –	127 12 9	—	—	—	—
20	8,750 – –	– –	163 3 5	—	—	—	—
21	5,900 – –	– –	113 1 7	2 10 –	500 – –	7 14 5	—
22	13,750 – –	– –	271 – 7	—	750 – –	12 – 11	—
23	20,200 – –	– –	407 7 6	5 – –	350 – –	5 16 3	1 11 6
24	23,175 – –	72 – –	470 – 8	10 – –	500 – –	8 12 1	—
25	28,950 – –	104 8 –	608 1 1	1 – –	150 – –	2 8 3	1 10 6
26	34,650 – –	35 2 –	749 10 3	18 6 8	2,800 – –	49 6 3	3 2 6
27	28,700 – –	23 4 –	627 5 3	12 10 7	6,500 – –	116 17 11	—
28	26,550 – –	165 6 –	588 19 3	3 – –	5,200 – –	95 11 4	—
29	42,250 – –	116 – –	956 12 –	5 – –	8,100 – –	161 16 5	4 4 –
30	23,650 – –	155 – –	549 12 10	5 – –	7,350 – –	141 9 9	—

UNION ASSURANCE SOCIETY—*continued.*

II. and III.—*continued.*

Age.	WITH PROFITS.			WITHOUT PROFITS.		
	2.		3.	2.	3.	
	Sums Assured.	Bonus Additions.	Office Yearly Premiums (less Reductions by Bonus).	Extra Premiums.	Sums Assured.	Office Yearly Premiums.	Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
31	41,695 5 2	606 – 7	965 18 3	11 10 –	5,700 – –	96 6 2	2 – –
32	54,300 – –	642 – –	1,276 13 4	20 – –	9,700 – –	200 12 9	10 – –
33	50,250 – –	566 16 –	1,230 2 1	8 5 –	2,800 – –	59 6 4	—
34	54,227 9 5	685 10 1	1,351 12 1	1 – –	4,200 – –	93 8 8	—
35	64,925 15 5	1,246 17 11	1,651 9 5	14 6 8	2,900 – –	61 1 6	—
36	65,130 – 9	1,211 5 10	1,682 15 8	22 15 10	10,100 – –	211 5 2	3 15 –
37	74,045 15 5	1,692 16 7	1,967 18 11	17 – –	3,100 – –	69 10 11	—
38	65,314 1 5	1,658 13 9	1,748 14 5	21 10 1	17,100 – –	423 – 4	—
39	67,983 8 –	2,769 16 7	1,792 6 5	37 15 –	3,150 – –	70 13 8	—
40	98,894 11 8	3,391 4 4	2,769 19 9	39 10 2	1,900 – –	47 – –	—
41	89,550 – –	3,514 16 –	2,487 8 7	19 – –	3,250 – –	77 9 10	—
42	58,330 – –	3,930 16 –	1,631 9 7	6 11 8	15,650 – –	368 16 7	—
43	61,465 15 5	2,821 19 6	1,791 4 2	3 – –	15,200 – –	397 4 7	1 17 4
44	59,560 10 3	4,001 16 7	1,730 4 1	13 10 –	3,200 – –	80 18 3	—
45	85,326 19 2	4,278 8 7	2,657 8 8	24 3 4	25,400 – –	733 5 2	—
46	63,998 2 10	4,119 12 2	1,968 – 2	– – –	11,900 – –	365 12 8	—
47	68,991 10 –	5,740 – 3	2,136 2 3	6 – –	6,000 – –	188 6 6	—
48	77,987 4 8	7,450 15 8	2,377 – 5	12 16 –	10,365 – –	340 – 8	—
49	86,675 5 2	8,147 7 4	2,797 4 6	– – –	6,300 – –	172 13 5	—
50	76,050 – –	8,000 3 –	2,380 6 8	– – –	6,300 – –	196 5 5	—
51	60,925 14 8	6,245 11 4	1,974 2 10	31 – –	12,950 – –	453 13 7	3 – –
52	76,047 12 7	10,465 16 4	2,348 – 1	10 6 –	9,200 – –	294 7 6	—
53	59,264 6 11	7,031 3 3	1,932 5 8	2 – –	9,250 – –	358 17 10	4 – –
54	72,474 2 3	11,901 7 4	2,290 10 9	15 8 4	7,100 – –	210 18 3	—
55	51,908 11 6	6,436 6 5	1,750 3 11	– – –	6,500 – –	222 1 4	19 4 2
56	72,595 5 2	11,539 13 7	2,355 12 10	24 – –	4,600 – –	178 – 7	—
57	66,148 2 1	10,814 4 10	2,125 6 10	7 10 –	7,450 – –	278 1 11	—
58	66,385 5 2	8,491 2 7	2,451 15 3	– – –	5,460 – –	202 17 6	—
59	51,625 – –	8,835 1 –	1,798 – 2	– – –	6,600 – –	273 10 7	—
60	55,686 8 10	9,751 9 5	2,000 12 1	1 5 –	250 – –	10 11 8	—
61	48,729 1 –	9,450 19 11	1,744 8 3	– – –	13,680 – –	582 3 8	—
62	36,430 – –	6,082 19 –	1,372 12 11	– – –	1,550 – –	64 6 10	—
63	47,707 3 1	9,575 10 9	1,712 10 3	7 10 –	2,900 – –	100 4 2	—
64	34,020 – –	7,657 15 –	1,225 8 1	– – –	3,300 – –	109 18 9	—
65	39,970 – –	7,188 10 –	1,627 14 7	– – –	6,800 – –	416 13 –	—
66	30,110 – –	6,068 14 –	1,281 8 11	– – –	10,000 – –	262 1 8	—
67	43,700 – –	8,986 2 –	1,413 2 3	– – –	400 – –	10 18 4	—
68	31,100 – –	6,702 13 –	1,252 4 8	– – –	3,050 – –	212 3 6	—
69	45,850 – –	9,886 16 –	1,881 8 9	– – –	1,150 – –	63 16 –	—
70	27,810 – –	4,307 15 –	1,037 5 8	– – –	4,100 – –	177 6 1	—
71	27,560 – –	5,636 14 –	1,325 3 10	– – –	1,600 – –	62 6 2	—
72	18,780 – –	5,546 6 –	678 6 10	1 10 –	500 – –	13 6 9	—
73	28,770 – –	4,159 9 –	1,318 19 11	2 10 –	11,600 – –	392 6 6	—
74	10,820 – –	2,164 11 –	375 4 5	– – –	700 – –	26 19 –	—
75	24,250 – –	7,674 16 –	896 3 6	– – –	8,400 – –	399 18 10	—
76	20,220 – –	4,132 10 –	1,054 10 3	– – –	2,700 – –	65 12 6	—
77	19,150 – –	3,907 8 –	918 10 5	– – –	1,600 – –	55 13 4	—
78	20,390 – –	5,280 19 4	852 12 10	– – –	1,300 – –	64 1 8	—
79	10,100 – –	2,106 4 –	434 4 8	– – –	550 – –	13 19 7	—
80	7,790 – –	2,694 – –	324 19 2	– – –	100 – –	3 5 7	—
81	3,550 – –	1,190 7 –	148 1 5	– – –	500 – –	11 7 1	—
82	2,350 – –	1,179 18 –	85 – 2	—	—	—	—
83	2,150 – –	757 10 –	87 – 3	– – –	1,450 – –	40 4 10	—
84	1,300 – –	249 – –	47 6 10	– – –	400 – –	11 2 8	—
85	3,100 – –	921 5 –	137 14 9	– – –	350 – –	20 18 –	—
86	200 – –	76 5 6	8 – 4	– – –	250 – –	12 10 5	—
87	1,300 – –	599 – –	80 – 2	– – –	500 – –	14 16 3	—
88	100 – –	– – –	6 15 –	—	—	—	—
90	2,000 – –	1,355 – –	51 1 8	– – –	1,000 – –	34 17 6	—
91	100 – –	46 – –	5 6 4	– – –	1,100 – –	41 6 6	—
92	– – –	– – –	– – –	– – –	1,000 – –	34 12 6	—
93	1,000 – –	587 – –	34 – –	—	—	—	—
94	200 – –	105 15 –	10 17 2	—	—	—	—
95	300 – –	– – –	19 10 3	—	—	—	—
			Net Office Premiums } 88,975 9 5 Reductions by Bonus } 470 7 10				
£.	2,880,143 8 –	284,937 5 4	Gross Office Premiums } 89,445 17 3	445 – 4	348,425 – –	10,658 5 –	54 5 –

UNION ASSURANCE SOCIETY—*continued.*

B.—Assurances payable at Age 85, or previous Death.

Age.	WITH PROFITS. 2. Sums Assured.	WITH PROFITS. 2. Bonus Additions.	WITH PROFITS. 3. Office Yearly Premiums (less Reductions by Bonus).	WITH PROFITS. 3. Extra Premiums.	WITHOUT PROFITS. 2. Sums Assured.	WITHOUT PROFITS. 3. Office Yearly Premiums.	WITHOUT PROFITS. 3. Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
8	—	—	—	—	—	—	—
9	—	—	—	—	—	—	—
10	98 – 9	- -	1 10 2	—	—	—	—
11	—	—	—	—	—	—	—
12	147 1 2	- -	2 6 2	—	—	—	—
13	147 1 2	- -	2 6 2	- -	2,371 10 10	34 1 10	—
14	323 14 11	- -	5 10 2	—	—	—	—
15	1,245 1 11	- -	21 7 10	—	—	—	—
16	434 15 8	- -	8 3 10	—	—	—	—
17	294 2 4	- -	5 4 11	—	—	—	—
18	245 2 -	- -	4 12 2	—	—	—	—
19	785 17 3	- -	14 17 2	- -	220 11 9	3 6 2	—
20	854 4 3	- -	16 15 9	—	—	—	—
21	1,679 9 1	- -	32 16 3	7 7 8	968 – 2	15 10 9	2 1 6
22	3,906 19 5	- -	78 9 8	3 19 1	6,970 8 6	115 19 4	30 8 9
23	7,283 3 9	- -	148 7 8	4 2 8	445 5 2	7 10 4	—
24	11,466 1 9	- -	279 12 1	11 11 7	3,600 10 5	61 2 10	2 1 4
25	19,442 17 7	- -	414 1 7	11 19 –	1,766 5 2	30 12 3	13 16 8
26	23,202 4 7	- -	506 2 11	40 18 2	3,515 14 5	63 13 8	10 17 5
27	30,887 7 9	3 11 2	691 13 2	39 3 7	4,116 11 8	76 10 6	24 8 5
28	38,937 11 5	- -	886 19 10	34 17 8	2,077 3 9	39 4 6	21 18 9
29	48,767 17 5	29 6 4	1,143 8 10	50 11 6	4,120 14 11	80 2 1	8 6 –
30	54,903 15 8	7 2 4	1,308 10 3	18 8 –	7,145 9 1	142 14 8	13 6 8
31	51,221 15 10	39 5 7	1,248 15 11	5 18 7	10,000 11 8	206 2 5	66 11 3
32	55,727 11 8	4 17 1	1,395 10 –	9 17 8	3,337 19 8	69 8 6	19 9 2
33	53,134 9 11	18 11 2	1,322 4 5	5 6 4	9,781 19 –	213 9 3	14 16 5
34	67,029 6 4	39 15 10	1,761 17 11	18 16 7	17,426 4 –	381 1 10	27 4 4
35	56,341 15 7	66 19 2	1,512 17 11	- -	6,756 19 8	154 4 2	16 16 –
36	69,003 14 7	141 14 8	1,882 2 1	46 11 4	8,520 – 11	193 12 10	58 10 –
37	63,484 8 6	53 17 8	1,804 3 1	3 –	10 767 3 –	267 5 7	33 11 11
38	54,778 10 4	908 17 1	1,559 10 2	8 17 10	6,789 12 –	163 9 4	18 15 6
39	57,609 14 4	175 19 8	1,716 18 9	14 1 –	6,020 12 1	155 10 1	5 18 7
40	61,159 – 9	1,323 8 3	1,819 18 11	3 9 7	7,809 14 4	201 1 2	25 12 3
41	51,462 4 3	177 12 6	1,628 18 5	7 18 1	12,823 5 9	341 18 6	11 17 2
42	45,467 1 3	384 3 9	1,469 12 4	- -	5,783 2 5	160 18 1	16 - 2
43	48,382 3 3	399 4 5	1,607 14 7	– 19 7	7,682 15 2	223 19 2	6 18 4
44	42,169 15 9	291 11 5	1,435 12 8	11 2 4	10,389 12 3	310 8 3	—
45	61,382 1 4	2,136 16 2	2,068 11 9	- -	13,196 16 2	400 8 8	8 17 10
46	47,017 13 –	628 9 10	1,669 18 8	- -	5,470 18 1	167 13 5	8 14 7
47	36,986 10 4	725 9 4	1,361 18 11	- -	8,918 15 2	296 16 8	7 18 1
48	36,756 14 4	1,018 11 9	1,387 13 6	2 9 7	8,542 4 5	294 17 2	—
49	34,553 10 10	225 13 3	1,392 1 6	- -	6,084 3 1	246 4 8	23 14 4
50	23,449 18 9	156 5 7	964 1 7	- -	1,493 7 1	58 17 2	—
51	25,558 1 11	663 16 1	1,061 18 6	9 18 4	4,973 9 1	186 14 3	—
52	22,226 14 6	448 17 11	961 6 5	16 10 7	6,791 11 8	270 – 8	—
53	18,618 18 3	1,036 1 10	763 19 11	1 6 –	3,670 15 1	152 11 4	47 8 8
54	17,972 – –	1,446 3 9	737 5 9	2 9 7	7,181 13 3	314 – –	11 17 2
55	28,052 6 2	1,353 8 2	1,170 15 11	14 – –	2,757 2 7	119 4 11	2 19 3
56	29,839 2 4	2,395 17 4	1,218 2 10	- -	474 16 –	24 3 4	—
57	15,411 15 10	1,457 16 9	692 6 7	- -	1,411 16 6	71 16 8	—
58	15,190 19 10	2,726 6 –	548 16 7	- -	7,310 8 6	357 4 5	—
59	16,858 3 4	1,353 13 1	813 10 10	- -	1,733 3 3	91 7 7	—
60	4,759 11 10	476 11 10	227 5 6	- -	1,101 2 9	56 16 4	—
61	16,565 4 4	1,755 15 1	789 10 11	- -	6,209 – 8	282 12 1	—
62	7,937 12 7	1,292 14 7	332 5 11	- -	500 11 5	33 8 9	—
63	13,026 13 1	850 8 6	637 12 1	- -	4,113 11 1	281 4 10	—
64	9,663 6 4	1,843 14 2	441 16 9	- -	7,004 19 2	457 13 7	—
65	10,937 14 7	2,178 3 –	432 11 2	- -	5,519 18 4	288 12 6	—
66	3,575 19 10	560 13 4	260 9 8	- -	165 5 9	14 3 4	—
67	4,362 12 3	1,134 10 –	186 9 11	- -	482 7 1	45 7 5	—
68	5,196 19 6	1,009 16 6	281 19 1	- -	49 – 5	3 2 9	—
69	5,059 6 3	1,337 17 5	198 9 3	- -	343 2 9	35 17 4	—
70	1,564 16 8	532 – –	64 17 7	- -	312 7 –	35 10 3	—
71	1,107 7 5	151 10 –	37 10 11	- -	150 – –	4 1 –	—
72	9,739 10 6	1,404 15 6	391 18 9	—	—	—	—
73	1,850 – –	652 6 –	62 1 6	—	—	—	—
74	2,175 – –	655 16 –	83 19 6	- -	200 – –	6 1 –	—
75	1,050 – –	169 10 –	49 8 11	—	—	—	—
76	1,870 – –	679 12 –	78 16 1	—	—	—	—
77	1,300 – –	357 – –	66 10 1	—	—	—	—
78	4,000 – –	1,261 10 –	136 2 6	—	—	—	—
79	600 – –	206 9 6	24 3 8	—	—	—	—
80	2,700 – –	1,033 10 –	127 9 –	—	—	—	—
81	100 – –	- -	2 19 9	—	—	—	—
82	200 – –	- -	7 16 –	—	—	—	—
83	300 – –	152 5 –	11 14 –	—	—	—	—
84	250 – –	146 15 –	6 16 3	—	—	—	—
			Net Office Premiums } 49,454 17 9 Reductions by Bonus } 25 8 7				
£.	1,562,790 8 1	42,182 7 11	Gross Office Premiums } 49,480 6 4	395 11 11	267,970 4 1	8,309 10 2	560 16 6

UNION ASSURANCE SOCIETY—*continued.*

STATEMENT of Re-assurances corresponding with Statements A. and B. in respect of Assurances.

AGE.	WITH PROFITS. 2. Sums Assured.	WITH PROFITS. 2. Bonus Additions.	WITH PROFITS. 3. Office Yearly Premiums (less Reductions by Bonus).	WITH PROFITS. 3. Extra Premiums.	WITHOUT PROFITS. 2. Sums Assured.	WITHOUT PROFITS. 3. Office Yearly Premiums.	WITHOUT PROFITS. 3. Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
30	1,666 – –	– –	32 19 6	– –	500 – –	9 9 2	—
34	5,000 – –	– –	137 – –	– –	4,900 – –	106 6 8	—
37	2,500 – –	– –	71 13 4	—	—	—	—
38	4,000 – –	427 10 –	88 16 3	—	—	—	—
39	1,000 – –	– –	29 19 2	—	—	—	—
40	13,000 – –	392 – –	294 5 10	—	—	—	—
41	– – –	– –	– –	– –	1,000 – –	25 2 –	—
43	5,000 – –	– –	175 5 –	—	—	—	—
45	23,000 – –	1,263 5 –	769 5 –	—	—	—	—
46	5,000 – –	– –	161 17 6	—	—	—	—
47	1,000 – –	285 – –	21 5 –	—	—	—	—
48	7,000 – –	816 – –	196 12 6	—	—	—	—
49	5,000 – –	66 10 –	195 14 7	—	—	—	—
50	7,000 – –	244 – –	278 10 –	—	—	—	—
51	2,000 – –	418 – –	55 15 –	– –	3,000 – –	135 5 –	—
52	2,000 – –	– –	68 18 5	—	—	—	—
53	5,500 – –	209 – –	210 17 6	—	—	—	—
54	2,000 – –	276 – –	70 1 8	—	—	—	—
55	1,000 – –	54 – –	41 18 –	—	—	—	—
57	2,500 – –	225 – –	84 7 6	—	—	—	—
58	7,000 – –	270 – –	336 10 –	– –	2,000 – –	96 8 4	—
61	6,000 – –	1,176 – –	236 10 –	—	—	—	—
63	4,100 – –	– –	229 18 10	—	—	—	—
64	6,500 – –	1,022 10 –	279 8 4	—	—	—	—
65	2,500 – –	487 10 –	93 9 2	– –	1,000 – –	49 14 –	—
66	500 – –	– –	36 7 6	—	—	—	—
67	1,000 – –	90 – –	14 6 5	—	—	—	—
72	1,500 – –	– –	67 10 –	—	—	—	—
73	600 – –	– –	43 18 6	—	—	—	—
75	1,000 – –	265 – –	45 16 8	—	—	—	—
76	3,000 – –	180 – –	176 6 8	—	—	—	—
77	1,000 – –	196 – –	71 4 2	—	—	—	—
			Net Office Premiums } 4,616 8 – Reductions by Bonus } 16 13 2				
	129,866 – –	8,363 5 –	Gross Office Premiums } 4,633 1 2	– –	12,400 – –	422 5 2	—

IV., V., and VI.

The total amount assured, both With and Without Profits, on Special Policies which were in existence at the date above mentioned.

The amount of Premiums receivable annually.

The total amount of Premiums received from the commencement.

CLASS.	ASSURANCES. 4. Sums Assured.	4. Bonus Additions.	5. Office Yearly Premiums (less Reductions by Bonus).	5. Extra Premiums.	6. Amount of Premiums Received.
WITH PROFITS.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Life by Limited Number of Payments	242,436 15 2	17,780 11 10	7,564 13 –	– – –	94,646 16 7
Insurances by Increasing Premiums	79,281 8 4	894 8 –	2,005 19 3	– – –	8,493 16 11
Insurances by Decreasing Premiums	13,639 6 11	2,645 – –	361 7 4	– – –	6,817 15 2
Endowment Assurances	1,420,984 13 5	2,115 9 1	59,433 19 4	– – –	171,231 15 2
Endowment Assurances by Limited Payments	4,947 5 1	– –	452 6 1	– – –	1,929 2 9
Endowment Assurances on Joint Lives	17,310 16 9	– –	882 5 9	– – –	2,385 8 10
Joint Life Insurances	57,735 6 3	104 19 6	2,648 3 1	12 8 4	8,161 12 2
Life of Last Survivor Insurances	400 – –	– –	9 12 –	– – –	38 8 –
			73,358 5 10		
			Reductions by Bonus } – 8 7		
£.	1,836,685 11 11	23,540 8 5	73,358 9 5	12 8 4	293,704 15 7
WITHOUT PROFITS.					
Life by Limited Number of Payments	44,029 12 9	– –	683 17 3	– – –	28,231 2 6
Insurances by Increasing Premiums	21,198 13 5	– –	561 9 –	– – –	5,273 15 10
Insurances by Decreasing Premiums	6,500 – –	– –	96 13 11	– – –	3,269 8 3
Endowment Assurances	137,631 18 2	– –	5,706 19 –	– – –	37,951 6 6
Endowment Assurances by Limited Payments	1,318 18 10	– –	– –	– – –	1,017 18 4
Joint Life Insurances	43,570 16 10	– –	1,896 1 4	3 19 3	12,878 9 4
Life of Last Survivor Insurances	7,635 9 1	– –	150 5 10	– – –	2,615 1 7
Survivorship Insurances	34,877 5 6	– –	442 8 3	– – –	2,207 15 5
Short Period Insurances	77,319 4 10	– –	1,149 14 5	– – –	3,549 1 11
Insurances against Issue	6,000 – –	– –	– –	– – –	913 10 –
Children's Endowments	71,426 11 2	– –	2,910 11 8	– – –	14,937 17 4
Children's Endowments Total	11,730 18 4	– –	579 14 8	– – –	1,491 13 –
Adults' Endowments	2,107 16 10	– –	80 4 7	– – –	124 11 11
Absolute Endowments	3,946 – –	– –	132 18 4	– – –	472 9 –
£.	469,293 – 9	– –	14,390 18 3	3 19 3	114,934 1 4

UNION ASSURANCE SOCIETY—*continued.*

STATEMENT of Re-Assurances corresponding with the Statements in respect of Special Assurances.

CLASS.	RE-ASSURANCES. 4. Sums Re-Assured.	4. Bonus Additions.	5. Office Yearly Premiums.	5. Extra Premiums.	6. Amount of Premiums Paid.
WITH PROFITS.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Life by Limited Number of Payments	5,000 – –	610 – –	– – –	– –	3,781 5 –
Insurances by Increasing Premiums	6,000 – –	– – –	64 3 4	– –	111 3 4
Endowment Assurances	1,300 – –	– – –	59 11 8	– –	238 6 4
£.	12,300 – –	610 – –	123 15 –	– –	4,130 14 8
WITHOUT PROFITS.					
Life by Limited Number of Payments	1,125 – –	– – –	– – –	– –	854 6 6
Endowment Assurances	15,000 – –	– – –	718 2 6	– –	718 2 6
Joint Life Insurances	5,000 – –	– – –	252 10 –	– –	4,797 10 –
Survivorship Insurances	4,000 – –	– – –	48 16 8	– –	431 – –
Short Period Insurances	8,750 – –	– – –	50 – –	– –	564 17 6
£.	33,875 – –	– – –	1,069 9 2	– –	7,365 16 6

VII.

The total amount of Immediate Annuities on Lives.—None.

VIII.

Other Annuities.—None.

IX.

The average rate of Interest at which the Life Assurance Fund was invested at the close of each year during the period since the last investigation.

Year Ending	Average Rate. £. s. d.
30th June 1888	4 8 1
31st December 1889	4 5 –
31st December 1890	4 1 6
31st December 1891	4 2 8
31st December 1892	3 19 –

X.

Table of Minimum Values allowed by the Society for the surrender of its Whole-Life Policies on lives resident in Great Britain and Ireland; for Endowment Assurances the minimum surrender value is seven-twelfths of the value obtained by the HM. 3 per cent. Table.

SURRENDER VALUES of Whole Life Policies for 100 *l.* of different standing and taking out at various interval ages:

Age at Entrance.	NUMBER OF YEARS IN FORCE. 5.	10.	15.	20.	25.	30.	35.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	2 18 1	6 5 10	10 – –	14 1 7	18 13 2	23 11 4	28 15 8
25	3 10 10	7 8 3	11 13 8	16 9 5	21 12 1	27 1 1	32 13 6
30	4 1 10	8 12 –	13 13 1	19 1 6	24 16 8	30 15 5	36 11 6
35	4 16 –	10 3 9	15 19 3	22 2 –	28 8 5	34 12 3	40 12 1
40	5 16 1	12 – 6	18 12 10	25 9 1	32 2 6	38 11 8	44 8 8
45	6 16 4	14 1 3	21 10 6	28 16 7	35 18 1	42 6 3	47 12 3
50	8 1 4	16 7 8	24 10 4	32 8 –	39 10 9	45 8 10	49 18 8

These values are irrespective of the Bonus which may be added to the Policy.

(*Note.*)

The Society has no business at other than European rates, and in valuing Policies on unhealthy lives, the rated age is that at which the Valuation is made; if, however, the Policy is valued for surrender, the true age is used.

Stephen Soames, Chairman.
Charles Mortimer, } Directors.
J. T. Mills, }
William Wallis, Actuary.
Charles Darrell, Secretary.

CLERGY PENSIONS INSTITUTION.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Clergy Pensions Institution for the Year ended 31st December 1892.

I.—PURCHASE SECTION FUNDS.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	49,724 15 –	Claims	376 10 –
		Surrenders	2,191 3 1
Beneficiaries' Contributions	9,985 2 2	Annuities	104 11 8
Interest and Dividends (including Fines)	2,379 4 6	Expenses of Management (Central and Diocesan)	758 14 5
		Incorporation Expenses	294 4 1
		Amount of Funds at the end of the Year as per Second Schedule	58,363 18 5
£.	62,089 1 8	£.	62,089 1 8

II.—AUGMENTATION FUNDS.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	22,083 13 7	Transfers from Funds held at disposal of Diocesan Committees, to credit of Beneficiaries in Purchase Section	50 19 –
Honorary Contributions	6,573 10 2	Expenses of Management (Central and Diocesan)	264 11 9
Interest	633 14 11		
Profit on realization of Investments	1,802 10 –	Written off cost of remaining securities in respect of Profit on Securities sold	1,802 10 –
		Amount of Funds at the end of the Year as per Second Schedule	28,975 7 11
£.	31,093 8 8	£.	31,093 8 8

BALANCE SHEET

Of the Clergy Pensions Institution on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Purchase Section Funds	58,363 18 5		Investments:		
Augmentation Section Funds	28,975 7 11		Indian and Colonial Government Securities	40,422 12 2	
Total Funds as per First Schedule		87,339 6 4	Railway and other Debentures and Debenture Stocks	34,893 5 11	
Expenses of Management due		157 18 1	Preferred Stocks	8,667 7 2	
					83,988 5 3
			Accrued Interest		676 9 2
			Cash in Bank on Current Account		2,832 10 –
£.		87,497 4 5	£.		87,497 4 5

Edward P. Thesiger, Chairman.
Charles J. Robinson, *Fred. A. White*, } Directors.
John Duncan, Secretary and Actuary.
Frederick Thorne, *Joseph Fletcher*, F.C.A., } Auditors.

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED).

(*Third and Fourth Schedules.*)

REVENUE ACCOUNT

Of the Life Branch of the Commercial Union Assurance Company (Limited), for the Year ending 31st December 1892.

	£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year:		
Life Assurance Fund	1,372,227 3 1	
Investment Reserve Fund	9,672 1 6	
		1,381,899 4 7
New Premiums	21,096 10 1	
Renewal Premiums	161,094 17 9	
	182,191 7 10	
Deduct Re-assurances	22,735 19 6	
		159,455 8 4
Premium for Endowment certain		37 17 8
Consideration for Annuities	£. s. d. 1,833 19 1	
Deduct Re-assurances	582 – –	
		1,251 19 1
Interest and Dividends		60,723 3 4
Fines		256 7 8
Profit on Exchange		187 10 –
Cash Bonus on Re-assurance		165 12 9
	£.	1,603,977 3 5

	£. s. d.	£. s. d.
Claims under Policies (including Bonus additions), after deduction of Sums re-assured		90,960 6 11
Endowment Assurances matured		3,551 2 4
Surrenders		4,398 5 10
Annuities		2,462 15 8
Reduction of Premiums by Bonus		286 3 –
Commission		7,895 2 9
Expenses of Management	£. s. d. 11,046 3 9	
Valuation Expenses	150 12 –	
		11,196 15 9
Bad Debts		34 18 3
Amount written off Investments on Quinquennial Re-valuation		5,549 13 7
Amount of Funds at the end of the Year:		
Life Assurance Fund	£. s. d. 1,468,657 11 5	
Investment Reserve Fund	8,984 7 11	
		1,477,641 19 4
	£.	1,603,977 3 5

BALANCE SHEET

Of the Life Branch of the Commercial Union Assurance Company (Limited), on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Assurance Fund	1,468,657 11 5	Mortgages on Property within the United Kingdom	701,927 9 3
Life Investment Reserve Fund	8,984 7 11	Mortgages on Property out of the United Kingdom	155,422 10 11
Claims outstanding	25,341 12 3	Mortgages on Rates raised under Acts of Parliament	95,900 3 9
Re-assurance Premiums due, but not paid	5,843 11 5	Loans upon Life Interests and Reversions	233,000 – –
Commission due	2,568 19 9	Loans upon Personal Security	3,060 – –
Annuities „ „	121 12 7	Loans on the Company's Policies	43,558 9 1
Suspense Account	152 13 3	Investments:	
Interest received in advance of due dates	4,097 8 1	Indian and Colonial Government Securities	61,864 7 6
		Foreign Government Securities	2,000 – –
		Railway and other Debentures and Debenture Stocks	63,094 3 2
		Railway and other Preference Stocks and Shares	40,991 7 10
		Freehold Ground Rents	14,689 1 7
		Life Policy purchased	1,489 15 2
		Branch and Agency Balances	28,612 2 11
		Outstanding Premiums	11,629 4 5
		„ Interest	5,751 – 9
		Cash: £. s. d.	
		On Deposit 37,476 9 1	
		With Bankers and in hand 15,341 11 3	
			52,818 – 4
£.	1,515,767 16 8	£.	1,515,767 16 8

FIRE ACCOUNT

Of the Commercial Union Assurance Company (Limited), for the Year ending 31st December 1892.

	£. s. d.	£. s. d.
Amount of Fire Fund at the beginning of the Year	858,366 11 1	
Premiums, after deduction of Re-insurances	1,010,514 14 3	
Interest	26,678 – 2	
Losses paid and outstanding, after deduction of Re-insurances		751,145 15 2
Commission and Brokerage		162,283 1 3
Expenses of Management	£. s. d. 146,370 10 9	
Contributions to Fire Brigades	5,611 10 10	
State Charges—Foreign	16,714 11 –	
		168,696 12 7
Bad Debts		215 4 7
Amount of Fire Fund at the end of the Year		813,218 11 11
£.	1,895,559 5 6	£ 1,895,559 5 6

E. Roger Owen, Manager, Fire Department.

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

MARINE ACCOUNT

Of the Commercial Union Assurance Company (Limited), for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Marine Fund at the beginning of the Year	262,038 7 2	Losses paid and outstanding, after deduction of Re-insurances	169,875 1 6
Premiums, after deduction of Re-insurances, Discounts, and Returns	246,037 6 –	Expenses of Management (£. 25,200 14 1)	
Interest	8,099 11 10	Subscriptions to Lloyd's and Register Books (678 18 6)	
		Underwriters' and Managers' Commissions (3,975 18 4)	29,855 10 11
		Bad Debts	433 12 –
		Amount to Profit and Loss	55,000 – –
		Amount of Marine Fund at the end of the Year	261,011 – 7
£.	516,175 5 –	£.	516,175 5 –

J. Carr Saunders, Underwriter.

PROFIT AND LOSS ACCOUNT

Of the Commercial Union Assurance Company (Limited), for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Balance of last Year's Account	65,232 12 5	Dividend paid 4th May	43,750 – –
Interest and Dividends not carried to Departmental Accounts	19,226 6 10	Interim Dividend paid 4th November	18,750 – –
Amount transferred from Marine Department	55,000 – –	Expenses not carried to Departmental Accounts (£. 18,389 11 6)	
Transfer Fees	37 10 –	Remuneration to Directors and Auditors (8,315 – –)	
		Income Tax on Profits (2,201 6 6)	
		Furniture and Fittings at Head Office and Branches—expenditure during the year (1,497 1 4)	
		Alterations and Repairs at Head Office and Branches—expenditure during the year (988 10 11)	31,391 10 3
		Balance carried to next Year's Account	45,604 19 –
£.	139,496 9 3	£.	139,496 9 3

BALANCE SHEET

Of the Commercial Union Assurance Company (Limited), on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital: Subscribed, 50,000 Shares of 50 *l.* each	2,500,000 – –		Mortgages on Property within the United Kingdom		53,411 2 1
Paid-up		250,000 – –	Mortgages on Property out of the United Kingdom		25,266 3 –
General Reserve Fund		200,000 – –	Rates raised under Acts of Parliament		21,942 8 9
Investment Reserve Fund		8,790 10 8	Loans upon Life Interests and Reversions		3,600 – –
Fire Fund		813,218 11 11	Loans upon Personal Security		21,850 15 –
Life Account, as per separate Balance Sheet		1,515,767 16 8	Life Investments and Outstanding Accounts, as per separate Balance Sheet		1,515,767 16 8
Marine Fund		261,011 – 7	Investments:		
Profit and Loss Account		45,604 19 –	British Government Securities		96,127 6 3
Temporary Deposit by Life Department		37,070 19 6	Indian and Colonial Government Securities		43,864 15 6
Bills payable		11,867 6 9	Foreign Government Securities		43,089 15 1
Unclaimed Dividends		218 10 –	United States Government Securities		85,921 9 6
Fire Deposits and Perpetual Premiums		4,072 11 7	United States Railway Securities		248,485 10 –
Survey Fees		15 15 –	Railway and other Debentures and Debenture Stocks		109,023 2 7
Interest received in advance of due dates		151 17 7	Railway and other Stocks and Shares		66,086 18 –
Suspense Account		311 – 2	Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue		321,517 3 10
			Leasehold Premises ditto ditto		21,985 16 4
	£. s. d.		Branch and Agency Balances		194,544 6 8
Outstanding Fire Losses	132,095 – –		Amounts due by other Companies for Re-insurances and Losses		81,201 17 3
Outstanding Marine Losses	6,441 18 7		Outstanding Marine Premiums		23,050 8 6
Amounts due to other Companies for Re-insurances	57,827 17 –		" Fire "		5,531 – 8
		196,364 15 7	" Interest		1,444 4 3
Part of the Assets are, under local laws or by contract, specifically deposited in various colonies and foreign countries, as security to holders of policies there issued.			Cash:	£. s. d.	
			On Deposit	220,787 4 8	
			With Bankers and in hand	110,720 17 8	331,508 2 4
			Bills receivable		23,913 10 9
			Stamps in hand		442 2 –
£.		3,339,465 15 –	£.		3,339,465 15 –

Jeremiah Colman, Chairman.
John Trotter, *A. B. Sim*, } Directors.
T. E. Young, Actuary.
H. Mann, Secretary.

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

(Fifth Schedule.)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities.

I.

The date up to which the valuation was made was the 31st December 1892.

II.

The principles upon which the valuation and distribution of profits among the policy-holders were based were, in accordance with the Deed of Settlement, determined by the Directors.

In arriving at the reserve, the value of the Net Annual Premiums, as deduced from the HM 3½ per cent. Table, was deducted from the value of the sum assured and bonuses determined from the same table, the difference constituting the value of the Company's liability.

The present method of distribution which is described in the Returns connected with the valuation of 1887, is now under reconsideration with a view to revision.

The cash bonus was converted into its reversionary equivalent by the HM (5) Table at 3 per cent. and the reduction of premium was based upon the HM 3 per cent. Table.

The portion of profits allotted to the policy-holders is 80 per cent.

III.

The HM (Institute of Actuaries') Table was employed for the valuation of assurances. The Government Annuitants' Experience (1882) was used for Immediate Annuities. The Carlisle Table for Special Annuities.

IV.

The rate of interest assumed for calculating the reserves for Assurances was 3½ per cent.; that adopted for Annuities was 3½ per cent. in respect of immediate Annuities, and 3 per cent. for special Annuities; but in addition to the reserve provided, a special sum of 30,000*l.* was retained in hand with a view to passing at a subsequent valuation to a formal basis of 3 per cent. The valuation, consequently, on the present occasion, was practically, though not formally, founded upon a 3 per cent. basis.

V.

The whole of the "loading," *i.e.*, the difference between the Premiums payable and the net Premiums, according to the HM Table at 3½ per cent., was reserved. In the case of policies subject to "single" or "limited" Premiums, a special reserve of "loading" was made, as though they had been effected under ordinary Whole Life Premiums.

VI.

CONSOLIDATED REVENUE ACCOUNT of the Life Department of the Commercial Union Assurance Company (Limited), for the Five Years commencing 1st January 1888, and ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds on 1st January 1888	1,070,064	14	6	Claims under Policies (after deduction of Sums Re-assured)	398,642	18	–
Premiums (after deduction of Re-assurance Premiums)	727,938	15	5	Endowment Assurances and Endowments matured	11,298	16	4
Premiums for Endowment Certain	189	8	4	Surrenders	28,983	18	2
Consideration for Annuities	6,226	12	3	Reductions of Premiums by Bonus	1,538	1	2
Interest and Dividends	267,408	3	6	Annuities	11,897	12	3
Fines	1,288	7	2	Commission	34,107	14	6
Cash Bonus on Re-assurance	165	12	9	Expenses of Management	53,089	10	10
Profit on Exchange	850	15	11	Shareholders' proportion of Quinquennial Profits (in respect of the Valuation of 1887)	30,057	–	–
				Cash Bonuses to Policy-holders (in respect of the Valuation of 1887)	30,509	18	3
				Loss on exchange	375	2	4
				Bad Debts	112	6	7
				Amount transferred to Life Investment Reserve Fund	4,862	–	–
				Amount of Funds on 31st December 1892	1,468,657	11	5
£.	2,074,132	9	10	£.	2,074,132	9	10

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Commercial Union Assurance Company, Limited, as at the 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.						VALUATION. Assurances, Hm. 3½ per Cent. Annuities: Immediate, Government Experience, 1832, 3½ per Cent. Special, Carlisle Table, 3 per Cent. *See* Special Reserve below.					
	Number of Policies.	Sums Assured.	BONUS. Reversion.	BONUS. Reduction of Premiums.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured.	BONUS. Reversion.	BONUS. Reduction of Premiums.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.												
I.—WITH PARTICIPATION IN PROFITS.		£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
For the Whole Term of Life	4,802	3,212,362	276,637·63	226·80	100,726·829	78,420·6	1,688,439	169,227	2,450	1,370,499	1,063,895	796,221
Ditto, with Premiums by a limited number of Payments	229	260,219	20,464·95	19·58	8,229·621	6,342·8	129,799	11,529	276	61,521	47,704	93,900
Ditto, with Increasing Premiums	35	16,450	- -	- -	310·751	- -	311	- -	- -	- -	- -	311
Endowment Assurances	1,246	441,337	8,031·75	16·31	20,480·981	15,724·8	256,340	5,696	26	242,550	186,712	75,350
Increasing Assurances	1	1,560	- -	- -	84·333	32·8	475	- -	- -	1,060	415	60
Deferred Assurances	23	70,083	10,858·35	- -	1,158·646	834·3	23,406	4,365	- -	9,652	6,601	21,179
Joint Lives	34	20,450	892·	- -	1,057·351	785·7	12,195	588	- -	12,512	9,315	3,468
Last Survivor	4	6,800	685·65	- -	143·684	109·0	3,529	460	- -	2,173	1,662	2,327
Extra Premiums Payable	-	- -	- -	- -	845·617	- -	- -	- -	- -	- -	- -	980
Annual difference between the Premiums charged on Policies issued through the Indian Branch and the Corresponding English Premiums	-	- -	- -	- -	3,042 000	- -	- -	- -	- -	- -	- -	3,042
TOTAL Assurances with Profits	6,374	4,029,261	317,570·33	262·69	136,079·813	102,250·0	2,114,494	191,865	2,752	1,699,967	1,316,304	996,829
II.—WITHOUT PARTICIPATION IN PROFITS.												
For the Whole Term of Life	918	1,096,581	- -	- -	34,175·802	30,561·9	588,811	-	- -	447,637	399,898	188,913
Ditto, with Premiums by a limited number of Payments	115	109,810	- -	- -	3,511·059	3,158·0	59,720	-	- -	29,813	26,569	33,151
Ditto, with Increasing Premiums	45	46,650	- -	- -	1,057·039	- -	1,057	-	- -	- -	- -	1,057
Endowment Assurances	118	88,261	- -	- -	4,560·461	4,016·7	59,544	-	- -	41,226	36,453	23,091
Increasing Assurances	2	2,256	- -	- -	130·000	84·7	2,102	-	- -	2,603	1,697	405
Deferred Assurances	1	200	- -	- -	2·308	1·7	68	-	- -	47	35	33
Endowments	188	45,053	- -	- -	1,472·212	- -	17,962	-	- -	- -	- -	17,962
Joint Lives	19	13,850	- -	- -	612·847	522·5	9 284	-	- -	5,783	4,905	4,379
Contingent Assurances	42	84,350	- -	- -	965·802	683·2	9,884	-	- -	7,822	5,502	4,382
Last Survivor	21	26,770	- -	- -	744·775	660·1	13,371	-	- -	10,505	9,572	3,799
Term Assurances	71	162,887	- -	- -	3,189·378	- -	3,190	-	- -	- -	- -	3,190
Assurances against Issue	27	69,768	- -	- -	- -	- -	2,296	-	- -	- -	- -	2,296
Extra Premiums Payable	-	- -	- -	- -	666·229	- -	- -	-	- -	- -	- -	975
Annual difference between the Premiums charged on Policies issued through the Indian Branch and the corresponding English Premiums	-	- -	- -	- -	2,047·000	- -	- -	-	- -	- -	- -	2,047
TOTAL Assurances without Profits	1,567	1,746,436	- -	- -	53,134·912	39,698·8	767,289	-	- -	545,466	484,631	285,680
TOTAL Assurances with and without Profits	7,941	5,775,697	317,570·33	262·69	189,214·725	141,948·8	2,881,783	191,865	2,752	2,245,433	1,800,935	1,282,509
Deduct Re-Assurances	-	747,678	35,531·19	- -	23,010·941	18,266·9	338,072	20,840	- -	277,440	234,711	124,201
TOTAL Net Amount of Assurances	7,941	5,028,019	282,039·14	262·69	166,203·784	123,681·9	2,543,711	171,025	2,752	1,967,993	1,566,224	1,158,308
ADJUSTMENTS.—(1) To provide for the Early Payment of Claims (15,580*l.*); (2) to equalise the incidence of the Premium Income (16 608*l.*); (3) to provide a "Whole Life" Loading in respect of Policies subject to single, limited, and commuted Premiums (4,109*l.*), and (4) to reserve an additional "Loading" for the older ages at entry (4,000 *l.*)												50,297
												1,208,605
ANNUITIES.		Per Annum.										
Immediate—Single Lives	47	1,783·313	- -	- -	- -	- -	15,514	-	- -	- -	- -	15,514
Contingent Reversionary	6	3,120·	- -	- -	665·275	527·9	9,687	-	- -	8,854	7,023	2,664
Deferred	5	578·	- -	- -	567·	399·9	5,102	-	- -	2,410	1,701	3,401
Joint Lives	1	500·	- -	- -	- -	- -	1,339	-	- -	- -	- -	1,339
Last Survivor	2	75·8	- -	- -	- -	- -	808	-	- -	- -	- -	808
TOTAL Annuities	61	6,057·113	- -	- -	1,232·275	927·8	32,450	-	- -	11,264	8,724	23,726
Deduct Re-Assurances	-	2,460·	- -	- -	582·	462·4	7,925	-	- -	8,147	6,470	1,455
Net Annuities	61	3,597·113	- -	- -	650·275	465·4	24,525	-	- -	3,117	2,254	22,271
TOTAL of the Results	8,002	5,028,019· 3,597·113 per Annum.	282,039·14	262·69	166,854·059	124,147·3	2,568,236	171,025	2,752	1,971,110	1,568,478	1,230,876
Special Reserve towards estimating the Liabilities at a future Valuation on the basis of 3 per cent. Interest												30,000
TOTAL Reserve												£. 1,260,876

VALUATION BALANCE SHEET of the Commercial Union Assurance Company (Limited), as at 31st December 1892

	£.		£.
Value of Net Liability under Assurance and Annuity Policies (including the Special Reserve towards a 3 per Cent. basis)	1,260,876	Life Assurance Fund	1,468,657
Estimated expenses of the Valuation and Distribution	2,200		
Surplus	205,581		
	£. 1,468,657		£. 1,468,657

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

VIII.

The Profits are apportioned among all participating Policies in force at the Valuation; but no Bonuses vest until Premiums have been paid for three complete years.

IX.

(i.) From the previous valuation a balance of 8,475*l.* was carried forward, and the total amount of surplus ascertained at the present Valuation was 205,581*l.*, of which the Directors fixed the amount of net Profit for Division at 202,515*l.* In addition to this amount, 4,653*l.* was paid during the quinquennium as interim bonuses.

(ii.) The amount of Profit allotted to the Policy-holders was 160,849*l.*

The Policies to which Bonuses were apportioned were 6,374 in number, and assured 4,346,831*l.* (including 317,570*l.* of previous Bonuses); the Bonus vested at once in the case of Policies upon which, by the 31st December 1892, Premiums for three years at least had been paid; for other Policies a share of Profits was reserved, to vest upon completion of this condition.

(iii.) Appended are specimens of Bonuses allotted to various Policies for 100*l.*; and the Examples under B, C, D, E, and F, are those where the Reversionary Bonuses declared at previous Divisions remained uncommuted at the present Valuation.

A.—Policies which had been in force for 5 years at the 31st December 1892.

Age at Entry.	Addition to Sum Assured.	Cash Commutation.	Permanent Reduction of Premium.
	£. s. d.	£. s. d.	£. s. d.
20	7 – –	2 12 –	– 2 4
30	7 13 –	3 6 –	– 3 4
40	8 7 –	4 6 –	– 5 2
50	9 12 –	5 18 –	– 9 –

B.—Policies which had been in force for 10 years at the 31st December 1892.

Age at Entry.	Addition to Sum Assured.	Cash Commutation.	Permanent Reduction of Premium.
	£. s. d.	£. s. d.	£. s. d.
20	7 1 –	2 16 –	– 2 8
30	7 13 –	3 12 –	– 3 11
40	8 6 –	4 13 –	– 6 3
50	9 14 –	6 10 –	– 11 7

C.—Policies which had been in force for 15 years at the 31st December 1892.

Age at Entry.	Addition to Sum Assured.	Cash Commutation.	Permanent Reduction of Premium.
	£. s. d.	£. s. d.	£. s. d.
20	7 – –	3 – –	– 3 –
30	7 12 –	3 18 –	– 4 8
40	8 7 –	5 1 –	– 7 8
50	9 18 –	7 1 –	– 14 11

D.—Policies which had been in force for 20 years at the 31st December 1892.

Age at Entry.	Addition to Sum Assured.	Cash Commutation.	Permanent Reduction of Premium.
	£. s. d.	£. s. d.	£. s. d.
20	7 – –	3 5 –	– 3 6
30	7 12 –	4 4 –	– 5 10
40	8 12 –	5 14 –	– 10 1
50	10 18 –	8 8 –	1 1 11

E.—Policies which had been in force for 25 years at the 31st December 1892.

Age at Entry.	Addition to Sum Assured.	Cash Commutation.	Permanent Reduction of Premium.
	£. s. d.	£. s. d.	£. s. d.
20	7 1 –	3 12 –	– 4 4
30	7 13 –	4 14 –	– 7 2
40	9 – –	6 10 –	– 13 9
50	12 11 –	10 7 –	1 14 2

F.—Policies which had been in force for 30 years at the 31st December 1892.

Age at Entry.	Addition to Sum Assured.	Cash Commutation.	Permanent Reduction of Premium.
	£. s. d.	£. s. d.	£. s. d.
20	7 6 –	4 2 –	– 5 6
30	8 2 –	5 8 –	– 9 7
40	9 19 –	7 13 –	– 19 9

John Trotter, Chairman.
Henry W. Peek, *James F. Garrick*, } Directors.
T. E. Young, Actuary.

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

(*Sixth Schedule.*)

I.

Annual Premiums for Assuring £. 100 at Death.

Rates for Europeans, subject to ordinary Risks.

WITH PROFITS.				WITHOUT PROFITS.			
Age next Birthday.	Premiums.	Age next Birthday.	Premiums.	Age next Birthday.	Premiums.	Age next Birthday.	Premiums.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
21	1 19 8	41	3 6 –	21	1 14 9	41	2 18 10
22	2 – 7	42	3 7 10	22	1 15 7	42	3 – 6
23	2 1 6	43	3 9 9	23	1 16 6	43	3 2 3
24	2 2 7	44	3 11 9	24	1 17 5	44	3 4 1
25	2 3 8	45	3 13 10	25	1 18 5	45	3 6 –
26	2 4 9	46	3 16 2	26	1 19 5	46	3 8 1
27	2 5 11	47	3 18 8	27	2 – 5	47	3 10 5
28	2 7 1	48	4 1 4	28	2 1 6	48	3 12 11
29	2 8 3	49	4 4 4	29	2 2 7	49	3 15 8
30	2 9 5	50	4 7 8	30	2 3 7	50	3 18 9
31	2 10 7	51	4 11 4	31	2 4 8	51	4 2 1
32	2 11 9	52	4 15 4	32	2 5 9	52	4 5 8
33	2 13 –	53	4 19 8	33	2 6 11	53	4 9 6
34	2 14 4	54	5 4 3	34	2 8 2	54	4 13 7
35	2 15 9	55	5 9 2	35	2 9 6	55	4 18 –
36	2 17 3	56	5 14 4	36	2 10 11	56	5 2 9
37	2 18 11	57	5 19 10	37	2 12 5	57	5 7 11
38	3 – 8	58	6 5 8	38	2 13 11	58	5 13 4
39	3 2 5	59	6 11 8	39	2 15 6	59	5 18 10
40	3 4 2	60	6 17 8	40	2 17 2	60	6 4 4

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

II. and III.

The total amount assured on lives for the whole term of life which were in existence on the 31st December 1892.

The amount of Premium receivable annually for each year of life, after deducting the abatements made by the application of bonuses ; also, the amount of respective Net Premiums valued at each year of life.

Office Age.	WITH PROFITS.					WITHOUT PROFITS.			
	Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually, after Deduction of Bonus Abatements.		Premiums Receivable.	Amount Assured.	Premiums Receivable Annually.		Premiums Receivable
			Ordinary.	Extra.	Net.		Ordinary.	Extra.	Net.
	£.	£.	£.	£.	£.	£.	£.	£.	£.
11	- -	- -	- -	- -	- -	50	·675	- -	·5
12	—	—	—	—	—	—	—	—	—
13	—	—	—	—	—	—	—	—	—
14	200	- -	3·417	3·000	2·3	50	·746	- -	·6
15	—	—	—	—	—	—	—	-	—
16	200	- -	3·658	- -	2·5	—	—	—	—
17	1,000	- -	18·292	- -	12·6	—	—	—	—
18	450	- -	8·476	- -	5·9	—	—	—	—
19	1,400	- -	26·380	- -	18·6	—	—	—	—
20	450	- -	8·458	- -	6·0	—	—	—	—
21	7,500	- -	150·716	- -	107·5	100	1·700	- -	1·4
22	11,850	25·85	234·337	- -	165·6	—	—	—	—
23	18,650	2·65	380·917	- -	272·3	4,675	80·129	- -	66·0
24	14,450	12·10	306·423	9·325	214·6	650	11·955	- -	9·8
25	23,000	20·60	492·259	7·000	349·6	2,100	38·192	2·900	30·9
26	34,500	57·80	734·087	9·000	525·5	5,150	93·921	8·420	76·8
27	32,050	143·00	706·653	27·583	506·9	15,870	284·430	4·000	234·5
28	28,550	86·70	646·680	32·583	464·0	12,900	245·521	9·494	205·2
29	32,300	196·20	741·164	42·203	533·4	6,870	138·470	12·250	116·3
30	37,700	464·40	852·987	61·779	612·0	4,700	97·780	20·583	78·5
31	51,350	402·00	1,228·474	91·701	884·0	14,050	264·268	34·804	226·6
32	65,900	640·05	1,601·062	80·117	1,158·7	18,650	400·347	50·204	337·2
33	48,600	733·00	1,195·746	87·421	874·1	7,250	142·167	66·687	116·3
34	65,100	1,428·70	1,612·244	52·411	1,182·3	25,750	569·154	40·142	484·4
35	65,733	1,736·30	1,647·896	21·208	1,212·8	34,900	834·611	45·526	706·7
36	68,850	1,502·15	1,742·538	36·488	1,292·3	20,450	474·533	80·254	393·4
37	54,000	1,516·05	1,392·235	73·923	1,024·7	11,420	277·639	21·350	234·0
38	96,656	3,853·45	2,461·294	51·429	1,834·7	43,320	1,006·226	139·126	862·5
39	90,150	3,579·80	2,328·559	82·702	1,732·7	37,100	885·343	87·265	755·0
40	81,900	3,932·70	2,171·519	105·232	1,613·0	31,920	776·212	48·990	674·6
41	79,050	3,166·45	2,175·029	68·720	1,640·7	23,400	598·017	73·496	518·4
42	116,500	5,374·00	3,307·964	164·974	2,547·4	19,410	486·989	14·602	419·3
43	163,210	6,384·25	4,863·155	47·259	3,729·7	30,750	737·146	49·187	624·6
44	85,300	5,847·10	2,338·245	79·187	1,766·4	41,620	1,109·758	111·665	959·5
45	96,820	8,011·15	2,757·078	72·164	2,105·1	23,800	631·889	51·557	542·6
46	79,050	6,033·05	2,289·283	80·602	1,762·3	23,400	678·123	46·035	602·5
47	118,820	10,297·35	3,413·511	172·648	2,616·5	35,410	946·539	55·813	815·6
48	89,450	7,492·55	2,668·044	93·041	2,068·3	41,980	1,294·472	26·703	1,168·0
49	89,850	10,505·15	2,694·299	133·503	2,095·4	18,550	549·841	51·521	487·1
50	88,200	7,573·60	2,779·876	105·099	2,159·6	45,045	1,576·667	23·739	1,457·0
51	110,550	8,216·90	3,836·859	109·829	3,054·8	65,450	2,024·299	42·083	1,833·7
52	94,070	7,550·55	3,043·789	199·136	2,408·0	25,500	726·563	56·970	642·4
53	77,825	9,812·30	2,425·863	71·327	1,893·3	33,350	1,199·470	65·621	1,099·5
54	99,850	11,684·15	3,222·778	85·183	2,542·2	51,500	1,843·874	69·423	1,686·9
55	57,300	6,170·50	1,911·350	78·473	1,510·9	20,800	638·759	26·500	573·8
56	66,298	9,789·55	2,217·948	120·652	1,761·7	27,350	1,083·223	55·331	1,005·2
57	89,536	14,301·70	2,988·978	74·880	2,368·3	17,050	551·760	30·233	488·8
58	71,050	9,396·75	2,630·696	37·609	2,117·2	49,650	1,839·213	4·848	1,719·4
59	63,483	11,315·80	2,161·802	78·691	1,735·2	12,400	395·279	38·085	348·9
60	69,131	7,576·10	2,699·936	25·917	2,172·8	31,650	1,008·513	39·874	905·9
61	61,300	8,476·80	2,422·373	20·148	1,974·0	13,300	545·463	19·575	488·1
62	44,710	5,130·60	2,201·276	18·487	1,836·5	17,050	684·874	78·451	619·0
63	55,525	11,594·55	1,874·412	37·333	1,507·6	12,500	414·046	1·640	378·5
64	48,550	7,287·75	2,274·345	63·209	1,880·5	12,350	431·963	4·856	384·4
65	35,100	6,015·45	1,281·695	4·943	1,089·5	16,750	766·817	2·000	709·4
66	21,900	2,964·00	952·258	- -	776·3	9,650	457·134	22·891	430·0
67	24,850	3,346·60	1,257·679	25·079	1,060·6	17,250	736·858	21·829	659·2
68	35,500	7,945·15	1,488·229	28·814	1,231·3	17,671	965·895	20·584	917·0
69	18,800	4,234·30	929·486	- -	789·8	5,850	317·205	1·000	299·0
70	25,710	6,468·55	1,164·209	80·443	965·9	2,300	111·363	- -	106·1
71	15,550	3,967·95	672·596	- -	556·2	4,900	237·307	- -	218·9
72	14,900	3,213·10	852·538	5·132	716·6	3,350	176·517	22·033	161·8
73	14,850	3,672·23	686·130	20·333	582·2	4,670	328·638	- -	314·8
74	11,100	1,932·00	656·511	53·734	554·5	1,050	51·691	- -	49·5
75	5,810	1,403·25	468·742	- -	393·6	7,300	425·592	18·051	394·7
76	13,600	5,698·90	752·800	- -	635·7	7,000	398·421	17·700	371·0
77	3,775	1,022·80	250·726	- -	215·5	700	51·791	- -	51·3
78	6,300	2,030·15	293·059	- -	249·3	200	10·400	- -	9·3

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

II. and III.—*continued.*

Office Age.	WITH PROFITS.					WITHOUT PROFITS.			
	Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually, after Deduction of Bonus Abatements.		Premiums Receivable.	Amount Assured.	Premiums Receivable Annually.		Premiums Receivable.
			Ordinary.	Extra.	Net.		Ordinary.	Extra.	Net.
	£.	£.	£.	£.	£.	£.	£.	£.	£.
79	7,000	1,551·85	359·358	- -	305·0	350	59·204	- -	54·5
80	5,850	1,275·00	309·684	- -	266·1	1,750	89·542	- -	83·3
81	1,600	331·65	89·516	1·000	76·1	1,500	135·979	- -	131·2
82	2,250	242·55	138·923	- -	123·4	1,000	59·417	- -	56·3
83	- -	- -	- -	- -	- -	1,500	104·500	- -	98·0
84	- -	- -	- -	- -	- -	150	15·167	4·645	14·3
85	- -	- -	- -	- -	- -	300	21·963	- -	21·7
86	—	—	—	—	—	—	—	—	—
87	- -	- -	- -	- -	- -	200	33·642	2·058	30·3
£.	3,212,362	276,637·63	100,500·029	3,13 ,654	78,420·6	1,096 581	34,175·802	1,843·194	30,561·9

Re-Assurances corresponding to the Answers to Questions II. and III.

Office Age.	WITH PROFITS.				WITHOUT PROFITS.		
	Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually, after Deduction of Bonus Abatement.		Amount Assured.	Premiums Receivable Annually.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£.	£.	£.	£.	£.	£.	£.
22	1,000	- - -	19·625	—	—	—	—
23	5,000	- - -	101·463	—	—	—	—
26	5,000	40·50	103·208	—	—	—	—
28	- - -	- - -	- - -	- -	2,000	36·625	—
29	- - -	- - -	- - -	- -	4,000	77·917	—
30	1,000	- - -	22·625	6·000	—	—	—
31	2,700	- - -	68·046	—	1,700	34·084	—
32	5,000	- - -	134·084	- -	—	—	—
33	- - -	- - -	- - -	- -	3,000	57·376	30·000
34	4,000	- - -	108·333	- -	2,250	47·908	23·000
35	4,000	- - -	113·000	- -	18,500	434·083	—
38	24,000	809·60	626·875	- -	12,000	262·792	48·000
39	- - -	- - -	- - -	- -	12,000	269·917	—
40	3,000	342·50	80·542	- -	2,000	37·500	—
41	4,000	254·20	118·459	- -	3,000	65·625	—
42	18,000	449·00	577·333	14·000	—	—	—
43	59,000	3,566·52	1,862·876	- -	3,200	67·000	—
44	2,000	- - -	41·333	—	—	—	—
45	2,000	291·60	58·000	- -	6,100	130·513	5·000
46	2,000	- - -	72·625	- -	3,250	98·021	—
47	19,250	2,269·85	607·627	- -	4,400	118·650	—
48	1,000	- - -	37·250	- -	18,000	551·774	—
49	2,000	649·76	38·000	—	—	—	—
50	6,500	592·45	220·458	- -	25,500	914·939	—
51	34,750	617·00	1,493·980	- -	44,000	1,400·708	—
52	3,000	755·50	87·208	—	—	—	—
53	1,000	- - -	27·875	- -	13,000	526·542	—
54	4,000	1,475·93	119·958	- -	18,500	703·646	2·000
55	- - -	- - -	- - -	- -	5,000	138·750	—
56	1,000	193·00	40·542	- -	11,500	471·979	—
57	5,800	1,311·35	194·463	—	—	—	—
58	500	112·55	16·042	- -	32,000	1,138·917	—
59	6,500	1,800·83	244·146	—	—	—	—
60	12,680	733·65	511·263	- -	4,000	125·000	—
61	1,000	95·83	53·250	—	—	—	—
62	7,000	87·00	474·125	- -	4,500	168·025	19·000
63	14,700	6,493·93	426·813	—	—	—	—
64	6,000	252·50	428·416	- -	1,000	33·333	—
65	2,000	1,357·00	59·000	—	—	—	—
66	- - -	- - -	- - -	- -	1,000	36·917	—
67	- - -	- - -	- - -	- -	1,000	49·917	—
68	2,000	595·00	90·750	- -	4,000	242·666	—
71	2,000	1,522·50	72·083	—	—	—	—
76	2,000	996·70	81·083	—	—	—	—
79	2,000	887·70	100·333	—	—	—	—
80	1,000	405·00	45·083	—	—	—	—
£.	279,380	28,958·95	9,578·175	20·000	260,400	8,241·724	127·000

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

IV., V. and VI.

The total number of policies and amount assured under classes of assurance business other than for the Whole Term of Life.
The amount of Premiums receivable annually.
The total amount of Premiums which has been received.

CLASS OF ASSURANCE.	WITH PROFITS.					WITHOUT PROFITS.			
	Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually, after Deduction of Bonus Abatements.		Total Amount of Premiums received (excluding extra Premiums).	Amount Assured.	Premiums Receivable Annually.		Total Amount of Premiums received (excluding extra Premiums).
			Ordinary.	Extra.			Ordinary.	Extra.	
Whole Life Policies, subject to—	£.	£.	£.	£.	£.	£.	£.	£.	£.
(1.) A Limited Number of Premiums, including Single Premiums -	260,219	20,465	8,229·621	29·000	106,600·763	109,810	3,511·059	4·200	38,080·067
(2.) Increasing Premiums -	16,450	–	310·751	4·375	989·801	46,650	1,057·039	–	3,661·296
Endowment Assurances - -	441,337	8,032	20,480·981	123·992	97,357·546	88,261	4,560·461	62·783	26,923·615
Endowments - - - -	–	–	–	–	—	45,053	1,472·212	–	15,396·999
Deferred Assurances - -	70,083	10,858	1,158·646	10·000	22,004·181	200	2·308	–	41·544
Last Survivor - -	6,800	686	143·684	–	2,025·813	26,770	744·775	–	4,953·325
Term Assurances - - -	–	–	–	–	—	162,887	3,189·378	33·250	11,262·493
Joint Lives - - - -	20,450	892	1,057·351	2·250	7,007·297	13,850	612·847	5·825	9,549·714
Contingent Assurances -	–	–	–	–	—	84,350	965·802	64·171	9,267·072
Assurances against Issue -	–	–	–	–	—	53,768	—	–	1,959·558
Increasing Assurances - -	1,560	–	84·333	–	84·333	2,256	130·000	–	600·000
Miscellaneous - - - -	–	–	–	–	—	16,000	—	–	335·750
£.	816,899	40,933	31,465·367	169·617	236,069·734	649,855	16,245·881	170·229	122,031·433

Statement of Re-Assurances.

CLASS OF ASSURANCE.	WITH PROFITS.					WITHOUT PROFITS.			
	Amount Assured.	Reversionary Bonus.	Premiums Payable Annually.		Total Amount of Premiums Paid.	Amount Assured.	Premiums Payable Annually.		Total Amount of Premiums Paid.
			Ordinary.	Extra.			Ordinary.	Extra.	
Whole Life Policies, subject to—	£.	£.	£.	£.	£.	£.	£.	£.	£.
(1.) A Limited Number of Premiums, including Single Premiums -	51,000	4,152	1,960·396	–	15,789·854	23,687	922·833	–	8,208·317
(2.) Increasing Premiums -	–	–	–	–	—	6,000	128·709	–	378·960
Endowment Assurances - -	1,210	63	67·708	–	394·925	–	—	–	—
Deferred Assurances - -	17,000	2,358	402·105	–	4,113·646	–	—	–	—
Term Assurances - - -	–	–	–	–	—	71,000	1,261·291	–	6,999·543
Contingent Assurances -	–	–	–	–	—	23,500	163·000	–	2,672·375
Last Survivor - - - -	–	–	–	–	—	9,500	285·000	7·500	592·500
Issue - - - - -	–	–	–	–	—	5,000	—	–	50·000
£.	69,210	6,573	2,430·209	–	20,298·425	138,687	2,760·833	7·500	18,901·695

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

VII.

TOTAL AMOUNT of Annuities on Lives.

AGE.	Amount of Annuity.	AGE.	Amount of Annuity.	AGE.	Amount of Annuity.
	£.		£.		£.
30	27·000	64	96·900	76	26·000
49	15·475	66	34·950	77	37·725
53	75·000	67	36·367	80	62·317
55	75·000	68	42·750		
57	26·525	69	158·033	81	33·675
58	30·000	70	38·400	83	139·588
59	20·000	72	374·362	84	35·692
62	119·717	73	11·958		
63	16·500	74	249·379	TOTAL £.	1,783·313

VIII.

The Amount of all Annuities other than those specified in Question No. VII.

CLASS OF ANNUITY.	Amount of Annuity.	Premiums Annually Receivable.		Consideration Money Received.	Total Annual Premiums Received, (excluding extra Premiums).
		Ordinary.	Extra.		
	£.	£.	£.	£.	£.
Contingent Reversionary - -	3,120·	665·275	4·000	949·850	3,454·283
Deferred - - - - -	578·	567·000	- -	567·000	2,835·000
Joint Lives - - - -	500·	- -	- -	1,852·500	—
Joint Lives and Survivor - -	75·8	- -	- -	1,078·850	—
TOTAL - - - £.	4,273·8	1,232·275	4·000	4,448·200	6,289·283

IX.

			£.	s.	d.	
On the 31st December 1888, the Life Assurance Fund was invested at			4	5	5	per cent.
" " "	1889,	" " "	4	4	6	"
" " "	1890,	" " "	4	4	11	"
" " "	1891,	" " "	4	4	10	"
" " "	1892,	" " "	4	5	9	"

Note.—The above are the average rates, upon the whole of the assets of the Life Department, including the uninvested portion of its Funds.

X.

After the payment of three complete years' Premiums, a value of 33⅓ per cent. of the (European) ordinary Premiums paid is allowed for the surrender of ordinary Non-participating Policies, and a minimum value of 40 per cent. of the (European) ordinary Premiums for the surrender of ordinary Participating Policies, the Bonuses upon which have not been commuted.

(*Note.*)

Policies issued at other than European rates are subject to the condition that the Premiums shall be reduced to the European rate on the return home of the lives assured. The reserve accordingly for such Policies is the same as for corresponding Policies issued at European rates; but the annual "loading," which is reserved, is greater by the excess beyond the European rate.

The reserve values of Policies upon unhealthy (that is, under-average) lives, are in the Quinquennial Valuation based upon the ages which correspond to the increased Premiums charged; but where such a Policy is surrendered, the surrender value is based upon the premiums paid or the reserve values, as the case may be, for the actual age.

John Trotter, Chairman.
Henry W. Peek, } Directors
James F. Garrick, }
T. E. Young Actuary

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

(*Sixth Schedule.*)

Notes.—I. The Rupee is converted at the exchange of 2*s*.
II. The Business contained in the following Tables is included in the corresponding Table of the original Returns.

I.

ANNUAL PREMIUMS for Europeans (Civilians) resident in India, for the Assurance of 100*l*. at Death.

WITH PROFITS.				WITHOUT PROFITS.			
Age next Birthday.	Premium.	Age next Birthday.	Premium.	Age next Birthday.	Premium.	Age next Birthday.	Premiums.
	£. *s*. *d*.		£. *s*. *d*.		£. *s*. *d*.		£. *s*. *d*.
20	2 17 9	38	4 2 9	20	2 10 –	38	3 12 9
21	2 18 9	39	4 4 9	21	2 10 9	39	3 14 9
22	2 19 9	40	4 7 –	22	2 11 9	40	3 17 –
23	3 – 9	41	4 9 3	23	2 12 9	41	3 19 –
24	3 2 –	42	4 11 9	24	2 13 9	42	4 1 –
25	3 3 3	43	4 14 3	25	2 15 –	43	4 3 6
26	3 4 6	44	4 17 –	26	2 16 –	44	4 6 –
27	3 5 9	45	5 – –	27	2 17 3	45	4 9 –
28	3 7 –	46	5 3 –	28	2 18 6	46	4 12 –
29	3 8 3	47	5 6 6	29	2 19 9	47	4 15 –
30	3 9 9	48	5 10 –	30	3 1 –	48	4 18 6
31	3 11 –	49	5 13 9	31	3 2 3	49	5 2 –
32	3 12 6	50	5 17 9	32	3 3 6	50	5 6 –
33	3 14 –	51	6 1 9	33	3 5 –	51	5 10 –
34	3 15 9	52	6 6 3	34	3 6 6	52	5 14 –
35	3 17 6	53	6 10 9	35	3 8 –	53	5 18 6
36	3 19 –	54	6 15 9	36	3 9 6	54	6 3 –
37	4 – 9	55	7 – 9	37	3 11 –	55	6 8 –

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)—*continued.*

ASSURANCES EFFECTED IN INDIA.

Office Age.	WITH PROFITS.				WITHOUT PROFITS.		
	Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually, after deduction of Bonus Abatements.		Amount Assured.	Premiums receivable Annually.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£.	£.	£.	£.	£.	£.	£.
24	500	- -	11·000	5·325	—	—	—
25	- -	- -	- -	- -	300	5·800	2·900
26	- -	- -	- -	- -	800	15·717	8·420
27	1,000	- -	23·167	10·583	—	—	—
28	500	- -	12·167	8·583	200	4·200	1·494
29	2,000	14·25	46·334	20·203	1,000	22·000	12·250
30	2,000	- -	48·958	22·779	2,000	44·667	20·583
31	8,000	- -	201·624	76·701	1,500	33·333	16·804
32	5,400	52·55	129·870	73·117	4,250	96·708	33·204
33	2,800	33·55	70·466	31·421	250	4·563	2·687
34	3,350	106·90	81·158	41·411	2,400	55·633	25·142
35	1,500	74·35	34·229	17 208	3,500	86·916	30·526
36	1,600	36·25	38·804	20·488	5,600	138·658	70·254
37	5,700	216·15	149·033	69·923	1,800	42·250	21·350
38	1,750	101·95	46·458	22·429	3,500	86·312	39·126
39	5,750	86·10	154·564	69·702	2,400	64·121	24·265
40	7,400	265·05	197·023	97·232	2,500	60·916	38·990
41	3,900	119·15	109·817	52·720	6,500	168,479	73·496
42	10,700	275·60	322·224	143·974	1,100	24·808	13·602
43	2,800	152·60	81·549	38·259	2,500	53·250	27·187
44	3,700	120·80	121·150	57·187	8,000	214·791	109·665
45	4,500	158·95	139·791	61·164	3,750	111·508	46·557
46	4,200	387·05	117·297	58·602	1,600	44·634	28·035
47	11,400	1,313·90	327·457	149·648	3,500	103·791	54·813
48	4,050	266·60	113·845	61·041	1,900	52·116	20·703
49	7,700	880·25	212·812	127·503	2,500	89·716	35·521
50	5,500	248·10	181·249	82·099	1,400	49·629	23·739
51	5,500	276·65	173·809	94·829	2,900	66·709	42·083
52	12,600	158·70	351·709	195·136	3,300	99·330	51·970
53	2,800	163·35	78·392	48·327	4,200	129·659	63·321
54	3,800	238·05	111·092	61·183	3,300	95·317	44·423
55	3,900	144·50	139·321	68·473	1,900	48·483	26·500
56	7,000	554·60	265·708	115·652	3,900	123·480	54·331
57	5,000	362·10	171·334	72·880	1,800	51·499	27·233
58	2,500	182·30	75·917	37·609	300	12·367	4·848
59	3,450	299·95	125·309	68·691	2,500	103·417	38·085
60	200	30·05	8·333	3·917	2,500	80·500	39·874
61	1,200	52·85	40·017	19·148	1,000	27·225	14·575
62	1,000	51·30	40·640	17·487	4,800	220·967	77·451
63	2,000	242·40	72·333	37·333	150	4·800	1·640
64	3,500	137·85	119·797	60 209	300	10·500	4·856
65	250	—	8·090	4·943	—	—	—
66	- -	- -	- -	- -	850	45·800	17·891
67	1,250	26·70	53·809	25·079	1,100	49·283	21·829
68	1,600	331·75	61·860	25 814	1,000	35·416	19·584
69	- -	—	—	—	—	—	—
70	3,500	887·80	189·875	79·443	—	—	—
71	- -	—	—	—	—	—	—
72	250	78·40	11·917	5·132	1,000	42·667	22·623
73	1,000	- -	45·667	20·333	—	—	—
74	2,000	46·00	105·666	53·734	-	—	—
75	- -	- -	- -	- -	900	41·850	18·051
76	- -	- -	- -	- -	700	36·400	14·700
84	- -	- -	- -	- -	150	15·167	4·645
87	- -	- -	- -	- -	200	33·642	2·058
TOTALS	172,000	9,175·40	5,222·691	2,534·654	103,500	3,048·994	1,394·104

COMMERCIAL UNION ASSURANCE COMPANY (LIMITED) —*continued.*

RE-ASSURANCES corresponding to the Answers to Questions II. and III.

Office Age.	WITH PROFITS. Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually. Ordinary.	Extra.	WITHOUT PROFITS. Amount Assured.	Premiums Receivable Annually. Ordinary.	Extra.
	£.	£.	£.	£.	£.	£.	£.
31	800	- -	20·533	6·000	—	—	—
42	1,000	- -	35·000	14·000	—	—	—
52	2,000	575·00	51·750	—	—	—	—
62	- -	- -	- -	- -	1,000	66·000	19·000
£.	3,800	575·00	107·283	20·000	1,000	66·000	19·000

IV., V., and VI.

ASSURANCES EFFECTED IN INDIA.

CLASS OF ASSURANCE.	WITH PROFITS. Amount Assured.	Reversionary Bonus.	Premiums Receivable Annually. Ordinary.	Extra.	Total Amount of Premiums Received.	WITHOUT PROFITS. Amount Assured.	Premiums Receivable Annually. Ordinary.	Extra.	Total Amount of Premiums Received.
	£.	£.	£.	£.	£.	£.	£.	£.	£.
Whole Life Policies, subject to a Limited Number of Premiums - - - - -	20,400	531·50	1,052·699	–	5,175·980	21,200	1,131·638	–	4,305·886
Endowment Assurances - -	26,050	455·60	1,656·460	7·500	4,827·397	25,427	1,498·771	26·000	6,379·650
Endowments - - - - -	–	–	- -	–	- -	1,900	96·776	–	350·586
Term Assurances - - - -	–	–	- -	–	- -	8,100	223·725	–	230·823
Joint Lives - - - - -	–	–	- -	–	- -	2,500	171·900	–	774·998
£.	46,450	987·10	2,709·159	7·500	10,003·377	59,127	3,122·810	26·000	12,041·943

John Trotter, Chairman.
Henry W. Peek, *James F. Garrick*, } Directors.
T. E. Young, Actuary.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Mutual Life Insurance Company of New York, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds on 31st December 1891 (*see* Note)	32,680,406	12	4	Claims under Policies (no Re-assurances):						
Premiums earned	6,492,974	2	10	Death Losses	2,197,405	14	10			
Consideration for Annuities granted	177,949	1	2	Matured Endowments	287,253	16	3	2,484,659	11	1
Interest, Dividends, and Rent	1,616,143	4	2	Surrenders				893,506	9	9
Profit and Loss	415,841	9	8	Annuities				59,279	–	2
				Cash Bonuses to Policy-holders				551,217	10	7
				Commissions				838,507	19	–
				Expenses of Management :—						
				Taxes	84,255	2	1			
				Other Expenses	600,771	–	11	685,026	3	–
				Amount of Funds at the end of the Year (deducting Claims) as per Second Schedule				35,871,117	16	7
£.	41,383,314	10	2	£.				41,383,314	10	2

BALANCE SHEET

Of the Mutual Life Insurance Company of New York, on 31st December 1892.

	£.	s.	d.		£.	s.	d.
Total Funds, as per Revenue Account	35,871,117	16	7	British Consols	19,419	18	6
				Mortgages on Property within the United States	14,239,854	14	9
				Loans on the Company's Policies, being the amount of the balance of the year's premiums when paid semi-annually, or quarterly, deductible from the amount assured in case of claim	435,529	8	9
Claims unpaid, awaiting legal release	80,454	7	5	United States and other Government Bonds	144,391	2	6
				Town, City and County Bonds	2,516,104	2	6
				State Bonds	508,780	19	5
				Gas Company Bonds	287,032	17	2
				Water Company Bonds	49,056	13	6
				Railway Bonds	8,198,609	14	3
				Railway Stock	1,791,888	18	3
				Real Estate Exchange Stock	205	6	10
				House Property, unencumbered	3,137,430	–	8
				Landed Property, unencumbered	73,839	16	9
				Loans secured by Pledge of Municipal; United States; and other Marketable Stock and Bonds	2,134,414	5	9
				Agents' Balances	30,430	7	2
				Premiums' Outstanding	366,869	19	10
				Interest and Rents due and accrued	217,338	4	3
				Commuted Commissions	196,589	4	2
				Cash deposited in Banks and Trust Companies	1,601,401	6	3
				Cash in Office	1,611	10	9
				Suspense Account	774	12	–
£.	35,951,572	4	–	£.	35,951,572	4	–

Note.—In these statements the £. is taken as $4·87, instead of at $4·80 as in previous Statements.

Robt. A. Granniss, Vice-President.
S. D. Babcock, *Robert Sewell*, } Trustees.
W. J. Easton, Secretary.

SUN LIFE ASSURANCE COMPANY OF INDIA (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNTS.

LIFE ASSURANCE ACCOUNT for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	7,748 9 4	Annuities	840 15 9
Premiums	3,511 2 5	Commission	449 14 10
Consideration for Annuities granted	12,152 18 7	Expenses of Management	366 7 10
Interest and Dividends	460 14 9	Income Tax	10 11 10
		Interest on Shareholders' Capital, 1891, transferred to Accident and General Account, as per Article of Association, 44*b*	705 18 6
		Differences in Exchange	203 12 3
		Written off Preliminary Expenses	1,500 – –
		Written off Office Furniture	20 14 5
		Amount of Life Assurance Fund at the end of the Year	19,275 9 8
£.	23,873 5 1	£.	23,873 5 1

For the purpose of Conversion the Rupee is taken at 1*s.* 2$\frac{3}{4}$*d.*, being the rates of Exchange ruling on 31st December 1892.

ACCIDENT AND GENERAL ACCOUNT for the Period from 1st March to 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Premiums	1,486 3 11		Claims paid and outstanding		161 17 4
Less Re-assurance ditto	75 8 –		Bonus Reduction to Policy-holders		61 – 6
		1,410 15 11	Commission		249 7 8
Interest and Dividends		953 9 6	Expenses of Management		302 19 11
Interest and Dividends, 1891, transferred from Life Assurance Account, as per Article of Association, No. 44*b*		705 18 6	Dividends to Shareholders	900 – –	
Transfer Fees		4 17 6	Income Tax thereon	22 10 –	
					922 10 –
			Amount of Accident and General Funds at the end of the Period		1,377 6 –
£.		3,075 1 5	£.		3,075 1 5

BALANCE SHEET

Of the Sun Life Assurance Company of India (Limited), on the 31st December 1892.

I.—LIFE DEPARTMENT.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Life Assurance Funds	19,275 9 8	Investments:		
Sundry Creditors	743 3 5	Indian and Colonial Government Securities	3,312 4 –	
		Railway Debentures and Debenture Stocks	7,367 9 9	
		Ditto, Shares	2,255 10 6	
				12,935 4 3
		Outstanding Premiums		1,329 8 10
		Agents' Balances		537 14 11
		Office Furniture		186 17 –
		Preliminary and Exceptional Expenses		3,649 17 3
		Interest accrued, but not due		256 10 6
		Cash on Current Bank Account	1,126 11 10	
		Cash in hand	10 7 3	
		Policy Stamps in hand	6 1 3	
				1,143 – 4
£.	20,018 13 1	£.		20,018 13 1

II.—ACCIDENT AND GENERAL DEPARTMENT.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital:	£. s. d.		Investments:	
15,000 Shares of 10*l.* each	150,000 – –		Indian and Colonial Government Securities	30,000 – –
Less uncalled	120,000 – –			
Paid up Capital, 2*l.* per share	30,000 – –	30,000 – –	Agents' Balances	220 7 –
			Interest accrued but not due	301 5 4
Accident and General Funds		1,377 6 –	Office Furniture	6 2 –
	£. s. d.		Cash on Current Bank Account	968 6 2
Sundry Creditors	77 11 8			
Accident Claims outstanding	41 2 10			
		118 14 6		
£.		31,496 – 6	£.	31,496 – 6

Basing, Chairman.
L. Pole, Director.
Charles A. Scott-Murray, Director.
Hugh C. Montgomery, Director.
Harris C. L. Saunders, Actuary and General Manager.

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY (LIMITED).

(*Third and Fourth Schedules.*)

REVENUE ACCOUNTS

Of the Scottish Temperance Life Assurance Company (Limited), for the Year ending 31st December 1892.

LIFE ASSURANCE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year		109,045 2 8	Claims under Life Policies—Paid and Outstanding		4,857 – 6
			Annuities		211 17 8
Premiums	46,521 17 1		Surrenders		979 10 4
Less Re-assurances	932 2 4		Bonus Surrenders		41 1 8
		45,589 14 9	Abstainers' Section—Abatement on Premiums		1,669 5 –
			Commission		2,771 16 10
Interest and Dividends		5,185 9 5	General Expenses of Management at Head Office and Branches	5,753 12 7	
Sundry Fees, &c.		13 5 –	Medical Fees	676 13 3	
			Policy Stamps	130 – 5	
Annuities		300 – –			6,560 6 3
			Income Tax		133 18 11
			Amount of Life Assurance Fund at the end of the Year		142,908 14 6
	£.	160,133 11 10		£.	160,133 11 10

ACCIDENT AND GENERAL REVENUE ACCOUNT.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Balance from last Year		2,555 14 8	Claims under Accident Policies		878 13 3
			Abstainers' Section—Abatement on Premiums		216 3 –
Accident Premiums	3,684 2 –		Commission		426 19 6
Less Re-assurances	56 10 9		General Expenses of Management at Head Office and Branches		788 – 9
		3,627 11 3	Written off Furniture Account		65 18 3
Interest and Dividends		1,380 10 –	Income Tax		45 8 –
Sundry Fees, Transfers, &c.		5 – –	Dividend to Shareholders		1,250 – –
		7,568 15 11	Transferred to Fatal Accident Fund	750 – –	
Fatal Accident Fund:			Balance carried forward	3,147 13 2	
Balance from last Year	3,500 – –				3,897 13 2
From Revenue Account above	750 – –				7,568 15 11
		4,250 – –	Fatal Accident Fund:		
			Fatal Accident Claim	250 – –	
			Balance carried forward	4,000 – –	
					4,250 – –
	£.	11,818 15 11		£.	11,818 15 11

BALANCE SHEET

Of the Scottish Temperance Life Assurance Company (Limited), on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Capital paid up on 100,000 *l.* Shares		25,000 – –	Mortgages on Heritable Property within the United Kingdom	59,219 9 3
Life Assurance Fund	142,908 14 6		Mortgages on Heritable Property out of the United Kingdom	12,063 19 10
Fatal Accident Fund	4,000 – –		Loans on the Company's Policies	1,409 14 5
Balance at Credit of Accident and General Revenue Account	3,147 13 2		Loans on Stocks and Shares	2,839 10 –
		150,056 7 8	Loans on Reversions	350 – –
Unclaimed Dividends		15 18 1	Loan to Public Company with Guarantee	4,000 – –
Life Claims outstanding	701 10 –		Deposits with Investment Companies and Colonial Banks	28,000 – –
Accident Claims outstanding	250 – –		Investments:	
		951 10 –	Foreign Government Stock	2,039 6 6
Sundry Creditors, including Commission on outstanding Premiums		993 13 4	Railway and other Debentures and Debenture Stocks	43,567 5 3
			Ground Annuals and Feu Duties	887 9 11
			Reversions	884 16 8
			Loans on Personal Security with Life Policies, &c.	2,210 – –
			Agents and Branch Balances	10,739 8 6
			Outstanding Premiums	2,559 12 –
			Interest accrued	885 14 11
			Cash on Deposit	3,400 – –
			Cash on Current Account and Balance on hand	1,367 17 1
			Furniture at Head Office and Branches	593 4 9
	£.	177,017 9 1		£. 177,017 9 1

John Wilson, M.P., Chairman.
Jno. Gourlay, Director.
John R. Miller, Director.
Adam K. Rodger, Manager.

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY (LIMITED)—*continued.*

(*Fifth Schedule.*)

Statement as to the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Scottish Temperance Life Assurance Company (Limited).

I.

The date up to which the valuation is made, 31st December 1892.

II.

The principles upon which the valuation and distribution of profits among the policy-holders are made, and whether these principles were determined by the instrument constituting the Company, or by its regulations or bye-laws, or otherwise.

The following is the clause in the Articles of Association, which determines the principles of valuation :—

"The investigations into the affairs of the Company, in terms of the 'Life Assurance Companies' Act, 1870,' and amendments thereto, shall be made once every five years, or at shorter intervals as the directors may prescribe ; and at these investigations the liability of the Company shall be valued under each policy or class of policies, on the same mortality table made use of and the same rate of interest assumed, as in calculating the premiums payable under such policy or class of policies ; and in taking credit for the present value of the future payments of premiums under such policy or policies, no part of the loading thereon shall be included, such loading being wholly reserved for future expenses and profits ; but the net premium only, as before defined,* shall be taken credit for in the valuation."

In making the valuation, the policies were grouped in sections and classes, and thereafter a separate valuation was made for each year of life in each class. It was assumed that the "age next birthday" at entry of the assured was reached on the 31st December following entry, and that the premiums payable fall due in the middle of the financial year.

Assurances accepted at an increased rate on account of family history, or from personal causes, were valued at correspondingly increased ages. All other extras were excluded from the valuation, except that there was added to the liability a proportion of the extras received on current policies, to cover the unexpired period for which these extras had been paid. One-half of the current net premiums on short-term policies was reserved.

In terms of the Company's prospectus, four-fifths of the profits go to the policy-holders entitled to participate, and one-fifth to the shareholders ; but on the present occasion, the directors, in virtue of the powers vested in them, have increased the policy-holders' proportion to nearly five-sixths, the balance going to the shareholders ; and, further, they have resolved that future profits shall be divided in the proportion of nine-tenths to the policy-holders, and one-tenth to the shareholders.

The policy-holder's share is apportioned in the form of a reversionary addition to the sum assured, but option is given of (1) a present cash payment, (2) reduction in future premiums, (3) cancelling later payments, or (4) making policy payable during lifetime of assured.

III.

The Tables of Mortality used in the valuation—for Assurances, the Institute of Actuaries, H^M ; for Annuities—Jardine Henry's Government Annuity Tables.

IV.

The rate of interest assumed in the calculation—4 per cent. ; but a special reserve has been set apart, sufficient to cover the reduction in the assumed rate of interest to 3½ per cent.

V.

The proportion of the Annual Premium income reserved as a provision for future expenses and profits—

For Assurances with "Immediate" Bonus	25·25	per cent.
" with "Deferred" Bonus	15·05	"
" without Profits	12·25	"
" over the whole business of the Company	22·14	"

VI.

CONSOLIDATED REVENUE ACCOUNT (LIFE DEPARTMENT) of the Scottish Temperance Life Assurance Company, for period 31st December 1887 to 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Life Assurance Fund at the beginning of the period	25,501	2	–	Claims under Life Policies	19,438	2	7
				Annuities	676	19	3
				Surrenders	2,726	12	8
				Bonus Surrenders	162	15	4
Premiums £175,796 10 3				Abstainers' Section—Abatement on Premiums	6,521	12	9
Less Re-assurances 5,026 13 8				Commission	9,580	17	4
	170,769	16	7	General Expenses of Management at Head Office and Branches £26,419 17 –			
Consideration for Annuities	2,361	1	9	Medical Fees 3,126 19 4			
Interest and Dividends	14,478	6	4	Policy Stamps 530 7 –			
Sundry Fees, &c.	22	15	–		30,077	3	4
				Income Tax	391	10	6
				Shareholders' proportion of Profits	648	13	5
				Amount of Life Assurance Fund on 31st December 1892 (at the end of the period), as per Third Schedule	142,908	14	6
£.	213,133	1	8	£.	213,133	1	8

* The definition is :—The premiums that would exactly suffice to pay the sums assured, if there were no expenses of management, if the mortality among the lives assured exactly corresponded to that shown by the mortality table upon which the premiums are based, and the rate of interest realised on the investments were exactly equal to that used in the calculation of the premium.

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Scottish Temperance Life Assurance Company (Limited), as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by the Institute of Actuaries, Hm Tables, Interest 4 per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured.	Bonus Additions.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
I. With "Immediate" Participation in Profits:		£.	£. s. d.	£.	£.	£.	£.	£.
For Whole Term of Life	777	192,723·375	5,931 17 6	4,452·960	74,853·557	768·731	63,136·224	12,486·064
Endowment Assurances	3,742	642,350·614	24,412 8 5	18,199·237	283,046·913	1,516·143	231,647·074	52,915·982
Limited Premiums	221	67,660·375	2,899 5 5	2,201·876	26,512·552	155·614	18,876·101	7,792·065
Reduced Premiums	19	4,954·5	100 9 –	65·467	1,607·568	1·546	1,569·531	39·583
Joint Lives	13	3,753·5	178 19 7	134·874	1,953·974	28·627	1,564·332	418·269
Extra Premiums payable	– –	– – –	104 17 2	83·886	41·943	– –	– –	41·943
Total Assurances with "Immediate" Profits	4,772	911,442·364	33,627 17 1	25,138·240	388,016·307	2,470·661	316,793·262	73,693·906
II. With "Deferred" Participation in Profits:								
For Whole Term of Life	583	122,393	3,680 2 6	3,086·780	50,323·798	– –	42,423·538	7,900·260
Limited Premiums	408	113,315·083	3,829 17 8	3,273·692	43,985·080	– –	32,460·526	11,515·554
Reduced Premiums	32	13,850	263 5 2	246·540	5,178·106	– –	5,035·976	142·130
Joint Lives	9	1,775	69 3 3	56·748	849·163	– –	730·241	118·922
Extra Premiums payable	– –	– – –	38 3 11	30·557	15·279	– –	– –	15·279
Total Assurances with "Deferred" Profits	1,032	251,333·083	7,880 12 6	6,694·317	100,351·426	– –	80,659·281	19,692·145
III. Without Participation in Profits:								
Endowment Assurances	483	78,385·356	3,279 7 11	2,824·002	41,597·254	– –	26,701·673	14,895·581
Short Term	19	22,350	141 14 1	112·824	142·133	– –	– –	142·133
Contingent	6	4,034·883	18 9 6	15·179	557·407	– –	367·614	189·793
Returnable Premium Endowments	135	15,527·692	597 9 9	592·380	8,466·686	– –	6,278·231	2,188·455
Extra Premiums payable	– –	– – –	27 15 4	22·214	11·107	– –	– –	11·107
Total Assurances without Profits	643	120,297·931	4,064 16 7	3,566·598	50,774·587	2,470·661	33,347·518	17,427·069
Total Assurances	6,447	1,283,073·378	45,573 6 2	35,399·155	539,142·320	2,470·661	430,800·061	110,813·120
Deduct Re-assurances	– –	32,686·25	915 19 11	626·373	8,895·683	44·147	6,521·186	2,418·644
Net Amount of Assurances	6,447	1,250,387·128	44,657 6 3	34,772·782	530,246·837	2,426·514	424,278·875	108,394·476
ANNUITIES.		Per Annum. £. s. d.						
Immediate	4	153 12 6	– –	– –	1,978·700	– –	– –	1,978·700
Joint Life and Survivorship	1	34 11 6	– –	– –	209·350	– –	– –	209·350
Certain	2	40 13 11	– –	– –	318·736	– –	– –	318·736
	6,454	1,250,387·128	44,657 6 3	34,772·782	532,753·623	2,426·514	424,278·875	110,901·262

Note.—The office yearly premiums were not valued.

VALUATION BALANCE SHEET of the Scottish Temperance Life Assurance Company (Limited), as at 31st December 1892.

	£.	s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions, as per Summary provided in Schedule V.	110,901	5 3	Life Assurance and Annuity Fund, as per Balance Sheet under Schedule IV.	142,908 14 6
Amount reserved to change Valuation to Hm. Table at 3½ per cent. Interest, and for other Contingencies	10,669	3 1		
Surplus	21,338	6 2		
	£. 142,908	14 6		£. 142,908 14 6

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY (LIMITED)—*cont^d.*

VIII.

The time during which a Policy must be in force in order to entitle it to share in the profits.

All "Immediate" Bonus Policies in force at the date of Valuation share in present bonus. "Deferred" Bonus Policies do not participate until their premiums, accumulated at 4 per cent. interest, amount to the sum assured.

IX.

The results of the Valuation :—

(1.) The total profit, as shown by the Valuation, is 32,007*l.* 9*s.* 3*d.* (including sum set apart to reduce Valuation rate of interest to 3½ per cent.).

(2.) Of the above sum, 15,058*l.* 1*s.*5 *d.* was divided amongst 4,772 Policy-holders, whose assurances amounted to 906,243*l.*, and 3,125*l.* was transferred to Accident and General Revenue Account for the benefit of the Shareholders.

(3.) Specimens of Bonuses allotted to Policies for 100*l.*, having been in force for five years and 10 years. None of the Policies of the Company have been in force for more than 10 years.

Period for which Policy has been in force.	Age.	Reversionary Addition.	Alternative Methods of taking Bonus.			
			Present Cash Payments.	Reduction in Future Premiums.	All Premiums cease at end of	Policy Payable at end of
		£. s. d.	£. s. d.	£. s. d.		
5 years	20	5 12 6	1 6 10	– 1 7	42 years.	49 years.
„	30	5 12 6	1 13 6	– 2 3	36 „	41 „
„	40	5 12 6	2 2 2	– 3 1	29 „	33 „
„	50	5 12 6	2 13 2	– 4 9	22 „	25 „
10 years	20	6 10 7	1 14 9	– 2 1	37 „	44 „
„	30	6 10 7	2 3 7	– 2 11	30 „	36 „
„	40	6 10 7	2 15 1	– 4 5	24 „	28 „
„	50	6 10 7	3 8 9	– 7 1	18 „	21 „

John Wilson, M.P., Chairman.
Jno. Gourlay, Director.
John R. Miller, Director.
Adam K. Rodger, Manager.

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Scottish Temperance Life Assurance Company (Limited), as at 31st December 1892.

I.

Published Table of Annual Premiums for Ordinary Assurances for the Whole Term of Life, in use at 31st December 1892.

Age next Birthday.	Annual Premiums.		Age next Birthday.	Annual Premiums.		Age next Birthday.	Annual Premiums.	
	With Immediate Bonus.	With Deferred Bonus.		With Immediate Bonus.	With Deferred Bonus.		With Immediate Bonus.	With Deferred Bonus.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
15	1 14 5	1 8 6	31	2 9 8	2 2 8	47	4 – 6	3 11 11
16	1 15 4	1 9 3	32	2 11 –	2 3 10	48	4 3 5	3 14 9
17	1 16 2	1 10 1	33	2 12 4	2 5 1	49	4 6 6	3 17 9
18	1 17 1	1 10 11	34	2 13 9	2 6 4	50	4 9 10	4 – 10
19	1 17 11	1 11 9	35	2 15 3	2 7 8	51	4 13 3	4 4 4
20	1 18 9	1 12 6	36	2 16 9	2 9 3	52	4 17 –	4 7 11
21	1 19 7	1 13 3	37	2 18 4	2 10 10			
22	2 – 4	1 14 –	38	3 – 1	2 12 5	53	5 1 –	4 11 9
23	2 1 2	1 14 9	39	3 1 10	2 14 1	54	5 5 2	4 15 10
24	2 2 1	1 15 6	40	3 3 9	2 15 10	55	5 9 8	5 – 2
25	2 3 –	1 16 4	41	3 5 9	2 17 8	56	5 14 5	5 4 10
26	2 4 1	1 17 4	42	3 7 10	2 19 8	57	5 19 6	5 9 9
27	2 5 1	1 18 4	43	3 10 1	3 1 11	58	6 4 11	5 15 –
28	2 6 2	1 19 4	44	3 12 6	3 4 3			
29	2 7 4	2 – 4	45	3 15 –	3 6 8	59	6 10 8	6 – 8
30	2 8 6	2 1 6	46	3 17 8	3 9 2	60	6 16 10	6 6 9

Note.—(1.) Policies in the Abstainers' Section are issued at the same rate as above, but in view of the light mortality anticipated, the Company allows an abatement of 10 per cent. from year to year, so long as assured remain abstainers. (2.) The Company has no published tables for assurances without Profits.

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY (LIMITED)—*cont.d.*

II and III.

ASSURANCES for the Whole Term of Life in force at 31st December 1892.

AGE.	WITH IMMEDIATE PROFITS.				WITH DEFERRED PROFITS.		
	Sums Assured.	Bonus Additions.	Office Yearly Premiums.		Sums Assured.	Office Yearly Premiums.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
15	1,000 – –	– –	17 4 2	—	—	—	—
16	1,000 – –	– –	17 13 4	—	—	—	—
17	– – –	– –	– – –	– – –	250 – –	3 17 6	—
18	250 – –	– –	4 10 5	– –	525 – –	8 2 7	—
19	750 – –	– –	13 19 11	– 5 –	350 – –	5 5 4	—
20	700 – –	·50	13 – 1	– 10 –	125 – –	2 1 4	– 1 4
21	500 – –	·50	9 15 1	– – –	675 – –	11 5 11	– 1 3
22	2,000 – –	12·50	37 10 10	– – –	400 – –	6 17 8	—
23	2,150 – –	6·	42 7 9	– –	600 – –	9 15 9	—
24	750 – –	1 50	15 4 2	– –	1,000 – –	17 2 4	– 1 4
25	3,000 – –	5·	61 13 8	2 – –	525 – –	8 19 10	– 1 4
26	2,600 – –	2·50	54 10 –	1 – –	1,350 – –	25 – 8	– 6 4
27	7,150 – –	10·50	156 9 10	– –	2,600 – –	48 18 2	—
28	3,850 – –	60·75	79 17 3	– –	950 – –	17 2 11	– 2 4
29	4,500 – –	8·	101 8 10	– –	4,525 – –	85 1 8	1 6 3
30	6,900 – –	29·50	157 – –	– –	2,450 – –	48 14 6	– 11 4
31	4,515 5 –	16·	106 14 11	1 – 6	3,225 – –	66 7 3	—
32	7,500 – –	54·125	178 1 3	10 – –	3,600 – –	73 4 5	– 1 3
33	5,459 – –	41·25	132 14 5	1 – –	3,100 – –	61 – 10	– 5 –
34	8,944 – –	70·75	215 14 7	2 10 8	5,800 – –	123 1 4	– 17 9
35	9,800 – –	19·25	249 18 –	– 10 –	3,625 – –	75 10 1	1 6 –
36	5,500 – –	57·625	142 1 6	– –	1,200 – –	25 4 7	—
37	4,029 – –	57·	102 3 11	1 – 6	5,850 – –	216 11 11	– 7 6
38	6,700 – –	72·75	176 17 5	3 – –	7,350 – –	164 6 7	1 5 –
39	9,500 – –	69·75	264 12 10	– 12 8	3,600 – –	87 12 4	2 12 –
40	5,700 – –	52·25	161 9 1	2 10 –	5,250 – –	136 17 11	—
41	7,100 – –	41·50	211 14 9	– –	5,600 – –	146 9 4	– 12 8
42	3,550 – –	35·50	109 4 5	– 5 –	4,000 – –	108 14 4	1 – –
43	7,050 – –	75·75	218 9 –	– 5 –	2,250 – –	63 8 2	1 – –
44	8,320 – –	76·25	269 11 4	– 5 2	2,600 – –	74 16 7	—
45	5,600 – –	75·25	176 3 7	1 5 –	4,670 – –	133 11 6	– 5 –
46	6,800 – –	74·75	228 1 2	1 5 –	4,100 – –	122 10 6	3 – –
47	3,000 – –	67·50	98 17 7	– – –	2,025 – –	61 1 5	– – 9
48	4,400 – –	69·50	155 7 3	2 10 2	4,175 – –	129 8 10	—
49	5,350 – –	62·25	201 6 9	– 15 –	3,225 – –	108 7 10	– 6 3
50	3,900 – –	21·25	151 7 2	– 5 –	2,625 – –	86 18 8	– 1 3
51	2,000 – –	11·25	79 19 –	– –	2,350 – –	89 9 3	—
52	3,300 – –	32·75	138 11 8	– –	2,075 – –	75 9 3	– 5 –
53	1,400 – –	10·	60 5 3	– 10 –	2,250 – –	91 8 6	—
54	3,050 – –	75·25	125 19 5	– –	2,450 – –	106 10 4	1 5 –
55	3,650 – –	52·	161 11 2	– –	2,900 – –	127 9 11	—
56	2,300 – –	47·75	105 13 9	– –	2,955 – –	127 4 9	—
57	3,500 – –	83·25	163 1 10	2 – –	1,550 – –	66 – 2	– 5 –
58	2,200 – –	74·50	100 14 2	1 – –	4,450 – –	216 2 –	—
59	1,450 – –	7·50	77 17 7	– –	1,025 – –	54 14 3	—
60	2,050 – –	16·75	118 7 7	– –	775 – –	40 11 9	—
61	1,650 – –	8·	98 14 1	– –	1,000 – –	49 10 4	—
62	1,200 – –	23·	68 12 6	– –	425 – –	22 6 11	—
63	450 – –	15·75	24 13 6	– –	1,775 – –	96 12 6	– 10 –
64	300 – –	9·	22 15 9	– –	418 – –	17 – 2	—
65	100 – –	·50	6 16 10	– –	50 – –	3 16 1	—
66	300 – –	·125	22 12 2	– –	150 – –	9 12 –	—
67	100 – –	– –	7 17 7	– –	300 – –	20 4 6	—
68	700 – –	– – –	62 4 1	– –	600 – –	49 16 10	—
70	– – –	– – –	– – –	– –	700 – –	52 12 5	—
72	100 – –	– –	10 14 –	—	—	—	—
75	1,000 – –	35·	96 2 6	—	—	—	—
77	50 – –	1·25	6 – –	—	—	—	—
79	300 – –	5·	39 16 10	—	—	—	—
£.	190,967 5 –	1,756·125	5,931 17 6	36 4 8	122,393 – –	3,680 2 6	17 16 11
Re-Assurances.	£. Age 35 - 4,000	– –	99 6 8	– –	£. Age 55 - 800	38 6 8	—
	„ 40 - 500	– –	14 3 9	– –	„ 58 - 1,000	44 6 –	—
	„ 44 - 500	– –	18 2 6	– –	„ 68 - 250	21 8 6	—
	„ 55 - 1,000	15·	43 5 –	– –			
£.	6,000	15·	174 17 11	– –	2,050	104 1 2	—

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY (LIMITED)—*continued.*

IV., V., and VI.

ASSURANCES other than Whole Life Policies in force at 31st December 1892.

	Sums Assured.	Bonus Additions.	Office Yearly Premiums.		Total Premiums Received.	
			Ordinary.	Extra.	Ordinary.	Extra.
WITH IMMEDIATE BONUS:	£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Endowment Assurances	639,338·139	3,012·475	24,412 8 5	55 17 2	98,005 10 7	219 13 1
Limited Premiums	67,288·	372·375	2,899 5 5	3 15 –	13,875 10 4	85 17 6
Reduced Premiums for first Five Years	4,950·	4·500	100 9 –	– 5 –	169 9 3	– 5 –
Joint Lives	3,700·	53·50	178 19 7	8 15 4	1,107 16 –	56 – 8
£.	715,276·139	3,442·850	27,591 2 5	68 12 6	113,158 6 2	361 16 3
WITH DEFERRED BONUS:						
Limited Premiums	113,315·083	– –	3,829 17 8	12 17 6	18,796 16 8	62 12 6
Reduced Premiums for first Five Years	13,850·	– –	263 5 2	3 – –	747 5 –	15 15 –
Joint Lives	1,775·	– –	69 3 3	4 9 6	337 7 9	23 4 7
£.	128,940·083	– –	4,162 6 1	20 7 –	19,881 9 5	101 12 1
WITHOUT BONUS:						
Endowment Assurances	78,385·356	– –	3,279 7 11	27 15 4	20,954 – –	151 16 3
Short Term	22,350·	– –	141 14 1	– –	742 11 8	—
Returnable Premium Endowments	15,527·692	– –	597 9 9	– –	2,604 – 4	—
Contingent	4,034·883	– –	18 9 6	– –	73 9 3	1 – 8
£.	120,297·931	– –	4,037 1 3	27 15 4	24,374 1 3	152 16 11

RE-ASSURANCES of Policies other than Whole Life Policies in force at 31st December 1892.

	Sums Assured.	Bonus Additions.	Office Yearly Premiums.		Total Premiums Paid.	
			Ordinary.	Extra.	Ordinary.	Extra.
WITH IMMEDIATE BONUS:	£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Endowment Assurances	3,250	46·25	131 1 3	– –	865 19 2	—
Limited Premiums	2,500	– –	82 3 4	– –	346 1 8	—
Joint Lives	1,000	25·	46 14 2	2 10 –	373 13 4	20 – –
£.	6,750	71·25	259 18 9	2 10 –	1,585 14 2	20 – –
WITH DEFERRED BONUS:						
Limited Premiums	2,000	– –	71 5 –	– –	161 17 6	—
Reduced Premiums	1,500	– –	30 7 6	– –	91 2 6	—
£.	3,500	– –	101 12 6	– –	253 – –	—
WITHOUT BONUS:						
Endowment Assurances	1,000	– –	87 15 –	– –	877 10 –	—
Limited Premiums	300	– –	– – –	– –	190 15 –	39 10 8
Short Term	13,000	– –	185 4 7	– –	441 9 9	—
£.	14,300	– –	272 19 7	– –	1,509 14 9	39 10 8

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY (LIMITED)—*cont^d.*

VII.

TOTAL AMOUNT of Immediate Annuities on Lives, distinguishing the Amount for each Year of Life.

AGE.	Amount of Annuity.
	£. s. d.
35 - -	100 - -
70 - -	34 - 6
74 - -	11 17 10
76 - -	7 14 2
£.	153 12 6

VIII.

AMOUNT of Annuities other than those specified under Heading VII.

DESCRIPTION OF ANNUITIES.	Amount of Annuity.	Annual Premiums Receivable.	Consideration Money Received.	Total Premiums Received.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Joint-Life and Survivorship - - - -	34 11 6	Nil.	400 - -	Nil.
Annuity, Certain (Temporary) - -	40 13 11	Nil.	402 - -	Nil.
£.	75 5 5	- - -	802 - -	—

IX.

The average rate of interest at which the Life Assurance Fund of the Company was invested at the close of each year :—

	£.
31st December 1888 - - - - - - - - -	3·473
„ 1889 - - - - - - - - -	3·466
„ 1890 - - - - - - - - -	3·657
„ 1891 - - - - - - - - -	4·142
„ 1892 - - - - - - - - -	4·116

Note.—The above is the interest earned by the Life Assurance Fund (including uninvested balances). The actual investments of the Company are at the rate of 4*l.* 12*s.* 6*d.* per cent.

X.

Surrender Values.—Whole Life Policies require to be in force for three years before they possess a Surrender Value. The value allowed varies with the age of assured and duration of policy, but in no case is it less than 25 per cent. of the premiums paid. The following are minimum examples (Deferred Bonus System) :—

Age at Entry.	Duration.	Value.	Duration.	Value.
		£. s. d.		£. s. d.
20 - -	3 years.	1 4 11	7 years.	3 10 4
30 - -	„	1 17 3	„	5 2 8
40 - -	„	2 15 3	„	7 11 11
50 - -	„	4 1 -	„	10 17 5

The surrender values of Immediate Bonus Policies are the same as above, with the values of bonuses in addition. This rule applies to Endowment Assurances also.

Endowment Assurances are issued on the non-forfeitable system, each premium paid entitling assured at any time after the first year to claim a free paid-up policy for the proportion of the sum assured which the number of premiums paid bears to the number payable under the policy. In event of surrender, the cash value of the paid-up policy is allowed calculated on HM. 4 per cent. Table, less 25 per cent. The following are examples of Endowment Assurance Policies payable at age 60 without profits :—

Age at Entry.	Duration.	Value.	Duration.	Value.
		£. s. d.		£. s. d.
20 - -	3 years.	1 14 11	7 years.	4 10 4
30 - -	„	3 - 10	„	7 19 1
40 - -	„	6 2 1	„	16 2 9

Endowment Policies (with returnable premiums) after three years are paid a surrender equal to the full premiums received less one-half of the first year's premium. Policies loaded on account of family history or personal condition when surrendered are dealt with on the basis of the actual age.

(*Note.*)

There is no business at other than European rates.

John Wilson, M.P., Chairman.
Jno. Gourlay, Director.
John R. Miller, Director.
Adam K. Rodger, Manager.

METHODIST AND GENERAL ASSURANCE SOCIETY (LIMITED).

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Methodist and General Assurance Society (Limited), for the Year ended 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	5,332 16 8	Annuities	1,281 11 11
Consideration for Annuities granted	5,442 18 5	Expenses of Management	194 4 11
Interest and Dividends	330 13 10	Loss on realization of Shares	50 – –
		Amount of Funds at the end of the Year, as per Second Schedule	9,580 12 1
£.	11,106 8 11	£.	11,106 8 11

BALANCE SHEET

Of the Methodist and General Assurance Society (Limited), on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Life Assurance and Annuity Fund	9,580 12 1	Mortgages on Property within the United Kingdom	9,423 10 9
Total Funds, as per First Schedule	9,580 12 1	Investment:	
		Railway and other Shares	764 – –
Loans	606 18 8		
£.	10,187 10 9	£.	10,187 10 9

W. Bramwell Booth, Chairman.
Edward Higgins, *George A. Pollard*, } Directors.
Ernest A. Bremner, Managing Director.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the London and Lancashire Life Assurance Company, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year		781,811 4 3	Claims under Policies (after deduction of sums re-assured) paid and admitted, with bonus additions		81,953 – 8
Premiums:	£. s. d.		Endowments matured, with bonus additions		11,333 8 8
New, under 2,110 Policies, assuring 788,332*l.*	28,126 11 5		Annuity		80 – –
Renewals	155,840 8 11		Surrenders		11,989 12 3
Total Premiums	183,967 – 4		Commission		17,274 6 10
Less Premiums paid to other Offices for Re-assurances	8,472 9 9		Expenses of Management	£. s. d. 21,332 8 4	
Net Premiums	175,494 10 7		Medical Officers and Fees	1,926 – 11	
Interest and Dividends	35,188 7 3		Policy Stamps	229 4 4	
Registration of Assignments and other Fees	64 18 –			2,155 5 3	
Total Net Income		210,747 15 10	Pension	100 – –	
					23,587 13 7
			Income Tax		830 7 11
			Dividends and Bonus to Shareholders, viz.:	£. s. d.	
			Dividends	1,000 – –	
			Bonus	1,000 – –	
					2,000 – –
			Cash Bonuses to Policyholders		955 1 4
			Investment Reserve: Amount transferred to that Account		2,458 13 11
				£. s. d.	
			Amount of Funds at the beginning of the Year	781,811 4 3	
			Addition for 1892	58,285 10 8	
			Amount of Funds at the end of the Year (as per Second Schedule)		840,096 14 11
	£.	992,559 – 1		£.	992,559 – 1

BALANCE SHEET

Of the London and Lancashire Life Assurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Capital fully subscribed	£. s. d. 100,000 – –		Mortgages on Property within the United Kingdom:	£. s. d.	£. s. d.
Original Amount paid up	£. s. d. 10,000 – –		Real Property	16,437 10 –	
Proprietors' Share of profits added	10,000 – –		Life Interests and Reversions	60,595 18 1	
	20,000 – –			77,033 8 1	
Proprietors' Fund—Balance thereof at 31st December 1891	1,548 9 11		Mortgages on Freehold Property in Canada, Australia, and India	92,538 5 1	
Less amount of Bonus distributable amongst Proprietors in 1892	1,000 – –				169,571 13 2
	548 9 11		Loans on the Company's Policies		78,587 15 10
	20,548 9 11		Investments at Cost Price:	£. s. d.	
Assurance Fund	819,548 5 –		Indian and Colonial Government Securities, and Special Deposit with the Canadian Government	96,036 1 5	
Total Funds (as per First Schedule)		840,096 14 11	Railway and other Debentures and Debenture Stocks	322,308 1 11	
Investment Reserve:			Railway Shares (Preference and Ordinary)	49,208 17 9	
	£. s. d.		Foreign Government Securities	241 4 –	
Amount transferred from Profit and Loss Account	2,041 6 1		Waterworks	6,727 5 6	
Amount transferred from Revenue Account	2,458 13 11		Other Shares (Preference)	2,826 4 3	
	4,500 – –		Cornhill Premises and other House Property	24,836 19 11	
			Improved Ground Rents	13,650 3 4	
Claims admitted, but not paid	12,398 – –		Reversions	6,357 5 5	
					522,192 3 6
	£. s. d.		Loans upon Personal Security in connection with Life Policies		6,312 2 5
Interest and Bonus to Shareholders to 31st December 1892	1,024 10 6			£. s. d.	
Agents' Draft Current	190 – –		Branch Offices and Agents' Balances	13,301 19 3	
	1,214 10 6		December Premiums on which the days of grace are current	33,579 15 9	
					46,881 15 –
			Outstanding Interest, viz.:		
			Accrued, but not yet paid	7,309 17 4	
			Overdue	94 – –	
					7,403 17 4
			Outstanding Rents		500 14 7
			Amounts placed on Deposit for fixed periods		5,000 – –
			Cash:		
			On Current Account at Head Office and Branches	£. s. d. 19,637 4 8	
			Bills receivable	138 – 3	
					19,775 4 11
			Furniture and Fittings at Head Office and Branches	£. s. d. 2,150 11 4	
			Less Amount written off for Depreciation	215 1 2	
				1,935 10 2	
			Policy Stamps in hand	48 8 6	
					1,983 18 8
	£.	858,209 5 5		£.	858,209 5 5

R. Nigel F. Kingscote, Chairman.
Saml. G. Sheppard, } Directors.
Vesey G. M. Holt, }
W. P. Clirehugh, Manager and Actuary.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies of the London and Lancashire Life Assurance Company made by the Manager and Actuary.

I.

The date up to which the valuation has been made is 31st December 1892.

II.

The Valuation and Distribution of Profits have been made on the following principles:—

(*a.*) The ordinary whole-life Policies have been classified in groups under their respective ages, and valued accordingly, but the Policies belonging to the special classes of Assurances have each been valued singly. The liability under all Policies was arrived at by taking the difference between the present value of the sum assured and bonuses, and the present value of the future net premiums. In the cases of lives taken at increased ages, the age corresponding to the premium actually charged was taken as the Valuation age; and in those cases where an extra was charged for occupation, or foreign residence other than in the East, an estimated proportion of such extra was set aside to meet the additional risk.

(*b.*) Four-fifths of the Profits are distributed to the participating Policy-holders, in the shape of reversionary bonuses on the sum assured. These reversionary bonuses are allotted in respect of each full year's premium received during the five years ending 31st December 1892.

(*c.*) The latter principle (*b*) is determined by the Deed of Settlement of the Company, and the former principles (*a*) by the Directors and Actuary.

III.

The Table of Mortality used was the Institute of Actuaries, Hm Table, with the exception of the Eastern portion of the business, and for which Mr. Samuel Brown's Table, deduced from the Bengal and Madras Civil Service Funds, was employed. The Annuity was valued by the Carlisle Table.

IV.

The rate of interest assumed in the calculations were 3, 3½ and 4 per cent.

V.

The whole of the "loading," *i.e.*, the difference between the premiums payable and the net premiums, has been reserved as a provision for future profits and expenses, the value of such loading being 406,613*l.* 14*s.* 2*d.*

VI.

CONSOLIDATED REVENUE ACCOUNT of the London and Lancashire Life Assurance Company for Five Years, commencing 1st January 1888, and ending 31st December 1892.

	£. s. d.		£. s. d.	£. s. d.
Amount of Funds on 1st January 1888 -	534,832 7 6	Claims under Policies (after deduction of sums re-assured) paid and admitted, with Bonus additions - - - - -		340,131 7 7
£. s. d.		Endowments Matured, with Bonus Additions		27,231 3 2
Premiums - - - - 830,251 13 7		Annuity - - - - - - -		400 - -
		Surrenders - - - - - -		52,063 18 5
Less Re-assurance Premiums 37,847 - -		Commission - - - - - -		77,574 1 2
	792,404 13 7		£. s. d.	
		Expenses of Management -	96,343 6 4	
		Medical Officers £. s. d. and Fees - 9,188 5 3		
		Policy Stamps - 1,087 4 -		
Interest and Dividends - - - - -	146,593 5 -		10,275 9 3	
		Valuation Expenses - -	1,027 19 -	
		Pension - - - - -	500 - -	
				108,146 14 7
Registration of Assignments and other Fees	249 12 5			
		Dividends and Bonus to Shareholders:		
			£. s. d.	
		Dividends - - -	5,000 - -	
		Bonus - - - -	5,000 - -	
				10,000 - -
		Cash Bonuses to Policy-holders - - -		11,621 12 10
			£. s. d.	
		Income Tax - - - -	3,409 13 2	
		Colonial Government Tax, including Arrears, 721*l.* unpaid, pending the Appeal of the Insurance Companies against the decision of the Canadian Legislature - - -	945 18 9	
				4,355 11 11
		Investment Reserve: Amount transferred to that Account -		2,458 13 11
		Amount of Funds on 31st December 1892, as per First Schedule - - - - -		840,096 14 11
£.	1,474,079 18 6		£.	1,474,079 18 6

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the London and Lancashire Life Assurance Company, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Hm. Table 3½ per Cent., Whole Life Home Policies, Class 1. Hm. Table 4 per Cent., other Sections. Mr. Samuel Brown's Table 3 per Cent., Eastern Business. Carlisle Table 3½ per Cent., Annuity.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
1.—With Participation in Profits.		£.	£.	£.	£.	£.	£.	£.
For Whole of Life	5,446	2,031,622·94	58,559·95	46,526·23	988,129·34	827,284·46	651,829·38	336,299·96
Limited Payments and Paid-up.	502	210,411·18	6,881·06	5,146·52	91,497·20	53,356·50	40,211·93	51,285·27
Endowment Assurances	3,509	1,042,505·00	38,046·34	30,429·58	491,067·40	452,650·21	359,385·17	131,682·23
Joint Lives	109	30,505·50	1,451·29	1,108·63	17,290·54	14,834·58	11,177·63	6,112·91
Last Survivor	6	2,887·50	54·69	36·76	1,396·60	646·40	425·18	971·42
Increasing Premiums	7	5,800·00	180·19	144·76	2,514·00	2,945·29	2,436·29	77·71
Extra Premiums Payable	–	–	1,121·00	–	560·50	–	–	560·50
	9,579	3,323,732·12	106,294·52	83,392·48	1,592,455·58	1,351,717·44	1,065,465·58	526,990·00
2. Contingent Profit Class.								
For Whole of Life	85	27,700·00	953·25	729·83	11,892·53	12,735·24	9,727·31	2,165·22
Limited Payments and Paid-up.	63	29,700·00	966·76	747·30	10,393·83	9,716·30	7,477·07	2,916·76
Endowment Assurances	1,936	606,960·00	25,079·23	20,478·88	279,294·70	306,058·64	248,428·07	30,866·63
Extra Premiums Payable	–	–	170·30	–	85·15	–	–	85·15
	2,084	664,360·00	27,169·54	21,956·01	301,666·21	328,510·18	265,632·45	36,033·76
3.—Without Participation in Profits.								
For Whole of Life	1,633	778,470·28	26,298·22	22,995·05	388,796·68	316,850·96	274,185·90	114,610·78
Limited Payments and Paid-up.	841	234,238·04	4,909·80	4,505·97	107,411·71	35,054·70	31,780·30	75,631·41
Endowment Assurances	807	236,689·95	10,796·37	10,082·39	148,826·44	87,389·55	80,331·82	68,494·62
Joint Lives	39	13,570·00	598·51	553·80	7,747·07	6,296·81	5,389·31	2,357·76
Endowments	146	53,890·60	2,550·14	2,275·08	29,150·55	22,639·59	20,156·56	8,993·99
Contingent Assurances	25	22,800·00	252·91	200·78	2,720·57	2,216·49	1,802·95	917·62
Temporary Assurances	70	74,102·87	1,414·98	–	1,069·45	–	–	1,069·45
Deferred Assurances	7	11,000·00	41·88	38·09	1,045·61	958·03	870·92	174·69
Issue Cases	3	5,377·00	–	–	630·00	–	–	630·00
Last Survivor	7	3,350·00	101·89	74·96	1,944·01	904·21	624·90	1,319·11
Increasing Premiums	6	8,800·00	188·86	170·80	4,292·15	3,456·30	3,149·99	1,142·16
Decreasing Premiums	1	187·50	4·56	3·64	93·06	50·67	40·54	52·52
Extra Premiums Payable	–	–	464·84	–	232·42	–	–	232·42
	3,585	1,442,476·24	47,622·96	40,900·56	693,959·72	475,817·31	418,333·19	275,626·53
Total Assurances in force								
Class 1	9,579	3,323,732·12	106,294·52	83,392·48	1,592,455·58	1,351,717·44	1,065,465·58	526,990·00
Class 2	2,084	664,360·00	27,169·54	21,956·01	301,666·21	328,510·18	265,632·45	36,033·76
Class 3	3,585	1,442,476·24	47,622·96	40,900·56	693,959·72	475,817·31	418,333·19	275,626·53
	15,248	5,430,568·36	181,087·02	146,249·05	2,588,081·51	2,156,044·93	1,749,431·22	838,650·29
Deduct Re-assurances	–	238,468·09	8,428·45	6,846·44	118,664·69	88,427·05	75,866·33	42,798·36
	15,248	5,192,100·27	172,658·57	139,402·61	2,469,416·82	2,067,617·88	1,673,564·89	795,851·93
Value of Annuity of 80 *l.*	(1)	–	–	–	451·82	–	–	451·82
	15,249	5,192,100·27	172,658·57	139,402·61	2,469,868·64	2,067,617·88	1,673,564·89	796,303·75

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

VII.—*continued.*

SUMMARY AND VALUATION of the Eastern Policies (Indian, &c.) of the London and Lancashire Life Assurance Company, as at 31st December 1892 (included in foregoing Statement).

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by Mr. Samuel Brown's Indian Table, Interest 3 per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
1. With Participation in Profits.		£.	£.	£.	£	£.	£.	£.
For Whole Term of Life	626	266,450·22	9,889·30	7,611·80	141,663·08	150,876·22	116,242·90	25,420·18
Limited Payments and Paid-up	90	49,201·81	2,350·36	1,887·40	25,344·20	19,810·36	15,931·37	9,412·83
Endowment Assurances	73	13,999·75	988·45	803·08	9,431·79	9,663·04	7,774·28	1,657·51
Extra Premiums Payable	–	–	413·77	–	206·88	–	–	206·88
	789	329,651·78	13,641·88	10,302·28	176,645·95	180,349·62	139,948·55	36,697·40
2. Contingent Profit Class.								
Endowment Assurances	25	13,775	779·56	686·65	8,466·18	9,138·07	8,046·81	419·37
Extra Premiums Payable	–	–	6·79	–	3·39	–	–	3·39
	25	13,775	786·35	686·65	8,469·57	9,138·07	8,046·81	422·76
3. Without Participation in Profits.								
For Whole Term of Life	236	103,665·83	4,104·32	3,368·57	58,563·79	56,510·00	46,557·43	12,006·36
Limited Payments and Paid-up	59	21,136·75	705·68	628·51	10,940·89	6,281·46	5,592·57	5,348·32
Endowment Assurances	12	5,237·50	407·96	362·46	3,687·44	2,841·84	2,543·02	1,144·42
Joint Lives	1	150	–	–	90·53	–	–	90·53
Endowments	1	600	41·33	35·62	396·67	405·27	349·27	47·40
Contingent Assurances	1	300	5·82	4·66	81·94	92·41	73·92	8·02
Decreasing Premiums	1	187·50	4·56	3·64	93·06	50·67	40·54	52·52
Temporary Assurances	6	2,150	52·59	–	52·89	–	–	52·89
Extra Premiums Payable	–	–	194·86	–	97·44	–	–	97·44
	317	133,427·58	5,517·12	4,403·46	74,004·65	66,181·65	55,156·75	18,847·90
Total Assurances:								
Class 1	789	329,651·78	13,641·88	10,302·28	176,645·95	180,349·62	139,948·55	36,697·40
Class 2	25	13,775	786·35	686·65	8,469·57	9,138·07	8,046·81	422·76
Class 3	317	133,427·58	5,517·12	4,403·46	74,004·65	66,181·65	55,156·75	18,847·90
	1,131	476,854·36	19,945·35	15,392·39	259,120·17	255,669·34	203,152·11	55,968·06
Deduct Re-assurances	–	40,082·10	1,645·05	1,335·77	24,010·29	20,500·77	16,672·03	7,338·26
	1,131	436,772·26	18,300·30	14,056·62	235,109·88	235,168·57	186,480·08	48,629·80

VALUATION BALANCE SHEET of the London and Lancashire Life Assurance Company, as at 31st December 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions, as per Summary Statement	796,303 15 –	Life Assurance Fund, as per Balance Sheet	819,548 5 –
Surplus	23,244 10 –		
£.	819,548 5 –	£.	819,548 5 –

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

VIII.

All participating policies in force at the date of the declaration, and opened prior to the date of valuation, are entitled to share in the profits; but a policy must have been three years in force before the bonus allotted becomes a vested addition.

IX.

The results of the Valuation show that :—

(1.) The total amount of profit made by the Company during the last five years is 23,244*l.* 10*s.*, including 8,105*l.* 16*s.* 7*d.*, being the balance of undivided profit brought forward from last quinquennium.

(2.) The amount of profit divided amongst the policyholders was 18,595*l.* 12*s.*, and the number of policies that participated was 9,579, representing in sums assured 3,323,732*l.*, including bonus additions.

(3.) The following are specimens of the present bonus allotted to policies for the whole term of life, for 100*l.* each, effected at the respective ages of 20, 30, 40, and 50, and having been in force for 5, 10, 15, 20, 25, and 30 years.

REVERSIONARY BONUS, 2*l.* 10*s.*

Age at Entry.	NUMBER OF YEARS IN FORCE.								
	FIVE YEARS.			TEN YEARS.			FIFTEEN YEARS.		
	Cash.	Reduction in Premium for 5 Years.	Reduction in Premium for Life.	Cash.	Reduction in Premium for 5 Years.	Reduction in Premium for Life.	Cash.	Reduction in Premium for 5 Years.	Reduction in Premium for Life.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	– 10 6	– 2 3	– – 6	– 12 –	– 2 7	– – 7	– 13 7	– 2 11	– – 9
30	– 13 7	– 2 11	– – 9	– 15 7	– 3 5	– – 11	– 17 10	– 3 11	– 1 2
40	– 17 10	– 3 11	– 1 2	1 – 6	– 4 6	– 1 5	1 3 6	– 5 3	– 1 10
50	1 3 6	– 5 3	– 1 10	1 6 9	– 6 1	– 2 5	1 10 –	– 7 –	– 3 3

Age at Entry.	TWENTY YEARS.			TWENTY-FIVE YEARS.			THIRTY YEARS.		
	Cash.	Reduction in Premium for 5 Years.	Reduction in Premium for Life.	Cash.	Reduction in Premium for 5 Years.	Reduction in Premium for Life.	Cash.	Reduction in Premium for 5 Years.	Reduction in Premium for Life.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	– 15 7	– 3 5	– – 11	– 17 10	– 3 11	– 1 2	1 – 6	– 4 9	– 1 5
30	1 – 6	– 4 6	– 1 5	1 3 6	– 5 3	– 1 10	1 6 9	– 6 1	– 2 5
40	1 6 9	– 6 1	– 2 5	1 10 –	– 7 –	– 3 3	1 13 5	– 8 2	– 4 6
50	1 13 5	– 8 2	– 4 6	1 16 8	– 9 8	– 6 2	1 19 4	– 11 4	– 8 5

Policies of under five years duration have likewise been allotted a reversionary bonus of 10*s.* per cent. per annum.

R. Nigel F. Kingscote, Chairman.
Saml. G. Sheppard, } Directors.
Vesey G. M. Holt, }
W. P. Clirehugh, Manager and Actuary.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE BUSINESS of the London and Lancashire Life Assurance Company, on 31st December 1892.

I.

The published Tables of Premiums for Assurances for the Whole Term of Life, in use at this date, are as follows :—

FOR THE ASSURANCE OF LIVES IN THIS COUNTRY.

AGE.	WITH PROFITS. Yearly Premium.	WITHOUT PROFITS. Yearly Premium.	AGE.	WITH PROFITS. Yearly Premium.	WITHOUT PROFITS. Yearly Premium.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
20	1 15 10	1 12 10	43	3 8 1	3 2 5
21	1 16 9	1 13 8	44	3 10 2	3 4 4
22	1 17 9	1 14 7	45	3 12 5	3 6 5
23	1 18 8	1 15 5	46	3 14 10	3 8 7
24	1 19 9	1 16 5	47	3 17 5	3 10 11
25	2 – 10	1 17 5	48	4 – 3	3 13 7
26	2 2 –	1 18 6	49	4 3 5	3 16 5
27	2 3 3	1 19 8	50	4 6 10	3 19 8
28	2 4 5	2 – 9	51	4 10 10	4 3 3
29	2 5 8	2 1 11	52	4 14 11	4 7 –
30	2 6 10	2 2 11	53	4 19 4	4 11 1
31	2 8 –	2 4 –	54	5 4 –	4 15 4
32	2 9 3	2 5 2	55	5 9 1	5 – –
33	2 10 8	2 6 5	56	5 14 7	5 5 –
34	2 12 1	2 7 9	57	6 – 4	5 10 4
35	2 13 7	2 9 1	58	6 6 6	5 16 –
36	2 15 2	2 10 7	59	6 12 10	6 1 9
37	2 16 11	2 12 2	60	6 18 11	6 7 5
38	2 18 8	2 13 9	61	7 6 –	6 14 –
39	3 – 6	2 15 5	62	7 15 –	7 2 –
40	3 2 4	2 17 2	63	8 3 6	7 10 –
41	3 4 3	2 18 11	64	8 12 3	7 18 –
42	3 6 2	3 – 8	65	9 1 7	8 6 6

FOR THE ASSURANCE OF LIVES IN THE EAST.

CIVIL RATES.

AGE.	WITH PROFITS. Yearly Premium.	WITHOUT PROFITS. Yearly Premium.	AGE.	WITH PROFITS. Yearly Premium.	WITHOUT PROFITS. Yearly Premium.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
20	2 15 4	2 10 –	40	3 18 5	3 10 11
21	2 15 9	2 10 5	41	4 – 8	3 13 –
22	2 16 4	2 10 11	42	4 3 –	3 15 1
23	2 16 10	2 11 4	43	4 5 5	3 17 4
24	2 17 5	2 11 11	44	4 8 –	3 19 7
25	2 18 –	2 12 5	45	4 10 7	4 1 11
26	2 18 8	2 13 1	46	4 13 4	4 4 5
27	2 19 6	2 13 10	47	4 16 1	4 6 11
28	3 – 3	2 14 6	48	4 18 11	4 9 6
29	3 1 1	2 15 4	49	5 2 1	4 12 4
30	3 2 1	2 16 2	50	5 5 5	4 15 5
31	3 3 1	2 17 1	51	5 9 3	4 18 10
32	3 4 4	2 18 2	52	5 13 4	5 2 6
33	3 5 9	2 19 5	53	5 17 8	5 6 6
34	3 7 2	3 – 9	54	6 2 5	5 10 9
35	3 8 8	3 2 2	55	6 7 5	5 15 4
36	3 10 5	3 3 9	56	6 12 11	6 – 4
37	3 12 3	3 5 5	57	6 18 9	6 5 10
38	3 14 3	3 7 2	58	7 5 1	6 11 4
39	3 16 4	3 9 –	59	7 11 8	6 17 4

The Military Rates are obtained by adding 10*s.* per cent. to the Civil Rates.

The Premiums in the above Table are reducible on the Assured returning to Europe, by substituting the English Rates.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

II. and III.

STATEMENTS showing the total amount assured on lives for the whole term of life, in existence at the above date, with the Premiums receivable for such Assurances,

GENERAL BUSINESS.

AGE.	WITH PROFITS. Amount Assured	Reversionary Bonuses.	Ordinary Annual Premiums.	Extra Premiums.	AGE.	WITH PROFITS. Amount Assured.	Reversionary Bonuses.	Ordinary Annual Premiums.	Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
14	1,000 – –	– –	17 18 4	—	50	45,700 – –	3,399 2 3	1,331 16 4	13 7 9
15	650 – –	– –	10 6 11	—	51	47,620 – –	3,311 4 11	1,480 19 3	4 2 6
17	650 – –	– –	11 4 11	—	52	42,350 – –	3,136 5 –	1,348 2 –	20 13 9
18	250 – –	3 – –	4 5 8	—	53	41,250 – –	3,924 15 –	1,263 10 –	23 16 –
19	800 – –	– –	14 1 2	—	54	38,350 – –	2,960 15 5	1,217 16 10	12 18 6
20	3,600 – –	– –	64 11 11	—	55	34,850 – –	3,360 14 2	1,054 7 4	2 2 –
21	3,100 – –	– –	57 5 1	1 1 –	56	35,800 – –	2,933 2 6	1,266 7 6	3 1 –
22	4,550 – –	12 10 –	85 10 –	1 – –	57	31,250 – –	3,642 8 –	1,019 18 –	6 11 –
23	4,650 – –	4 – –	89 15 –	5 – –	58	29,000 – –	2,633 3 5	1,012 9 11	– 18 9
24	8,950 – –	9 – –	172 4 –	—	59	20,600 – –	2,075 11 4	711 1 2	– 2 6
25	9,600 – –	40 10 –	189 4 10	5 10 –	60	27,270 – –	3,324 5 –	908 10 9	—
26	11,600 – –	36 10 –	244 4 6	17 10 –	61	23,600 – –	2,650 7 9	848 19 –	– 2 6
27	20,350 – –	75 – –	418 10 9	9 – –	62	26,400 – –	1,892 18 9	1,073 14 5	– 10 –
28	19,450 – –	138 10 –	404 17 8	18 – –	63	19,900 – –	2,375 – –	778 16 4	—
29	21,050 – –	192 10 –	442 3 2	7 – –	64	19,300 – –	2,680 – –	704 18 –	4 – –
30	24,150 – –	316 15 –	511 11 10	14 4 –	65	9,400 – –	803 2 9	428 14 5	3 3 9
31	32,900 – –	382 15 –	726 9 11	45 13 –	66	20,175 – –	2,607 10 –	831 6 5	—
32	31,550 – –	602 15 –	696 15 3	1 – –	67	9,550 – –	779 15 6	476 18 4	– 2 8
33	33,250 – –	394 10 –	769 18 6	27 11 –	68	7,600 – –	644 14 3	373 – 2	1 1 –
34	45,425 – –	690 – –	1,042 1 1	24 6 3	69	8,050 – –	895 17 6	338 18 9	—
35	52,800 – –	1,115 10 –	1,242 14 6	77 7 6	70	7,200 – –	998 10 –	328 16 5	– 10 6
36	60,325 – –	1,612 7 6	1,407 5 4	20 9 6	71	7,800 – –	658 – –	469 1 7	1 6 8
37	46,575 – –	1,397 – –	1,124 2 6	23 5 9	72	5,950 – –	827 12 –	266 9 –	—
38	59,200 – –	2,271 10 6	1,446 2 3	16 17 –	73	5,150 – –	939 17 6	218 3 5	—
39	56,050 – –	1,999 – 6	1,405 7 2	1 – –	74	2,456 – –	383 12 6	119 19 –	—
40	57,550 – –	2,191 16 6	1,494 15 2	19 18 –	75	2,500 – –	260 5 –	159 2 9	—
41	46,050 – –	2,121 7 6	1,157 3 11	14 5 –	76	1,550 – –	216 2 6	102 5 6	—
42	54,200 – –	2,690 15 –	1,420 7 10	2 12 6	77	1,800 – –	37 10 –	92 13 8	—
43	57,500 – –	2,011 4 3	1,611 16 11	8 5 9	79	6,200 – –	242 10 –	369 16 10	—
44	86,500 – –	2,755 15 –	2,540 17 11	40 15 3	80	500 – –	103 15 –	29 1 8	—
45	42,350 – –	2,617 4 6	1,146 5 9	17 17 6	81	1,100 – –	165 15 –	81 5 9	—
46	49,700 – –	2,421 9 10	1,371 12 3	18 18 6	83	1,000 – –	125 – –	90 – –	—
47	53,000 – –	2,758 17 –	1,617 9 –	7 12 6	84	200 – –	41 10 –	14 11 –	—
48	51,650 – –	2,606 1 3	1,613 9 –	4 18 3					
49	41,750 – –	2,524 – 6	1,286 11 2	1 3 –	£.	1,674,146 16 6	91,025 17 10	48,070 13 1	550 12 1

CONTINGENT—PROFIT CLASS.

AGE.	Amount Assured.	Ordinary Annual Premiums.	Extra Premiums.	AGE.	Amount Assured.	Ordinary Annual Premiums.	Extra Premiums.
	£.	£. s. d.	£. s. d.		£.	£. s. d.	£. s. d.
22	400	7 9 2	—	47	400	13 1 8	—
23	—	—	—	48	1,400	48 – 4	—
24	200	3 14 11	—	49	800	31 4 7	—
25	—	—	—	50	—	—	—
26	—	—	—	51	1,600	70 19 4	—
27	600	11 1 –	—	52	400	18 6 3	—
28	600	10 9 –	—	53	200	8 15 5	—
29	1,600	30 11 2	—	54	600	34 8 7	—
30	1,200	26 14 9	—	55	—	—	—
31	800	15 13 4	—	56	200	11 9 6	—
32	600	11 18 8	—	57	600	31 12 –	—
33	1,200	24 8 4	—	58	600	33 16 4	—
34	400	9 – 3	—	59	200	10 1 11	—
35	200	4 7 4	—	60	—	—	—
36	—	—	—	61	400	22 19 –	—
37	700	16 19 10	—	62	2,000	154 6 –	—
38	600	14 14 1	—	63	—	—	—
39	2,600	64 13 1	—	64	—	—	—
40	—	—	—	65	—	—	—
41	600	15 12 –	—	66	—	—	—
42	1,600	43 9 2	—	67	—	—	—
43	900	28 1 4	—	68	200	20 1 2	—
44	400	13 10 1	—				
45	800	24 5 3	—				
46	2,100	67 10 2	—	£.	27,700	953 5 –	—

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

II. and III.—*continued.*

GENERAL BUSINESS.

AGE.	WITHOUT PROFITS.		
	Amount Assured.	Ordinary Annual Premiums.	Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.
22	200 - -	3 8 8	—
23	5,000 - -	89 16 6	—
24	850 - -	16 3 -	10 10 -
25	3,440 - -	64 11 8	1 - -
26	1,520 - -	27 18 9	—
27	3,150 - -	56 1 5	—
28	3,750 - -	73 17 4	5 - -
29	10,102 - -	191 9 2	10 - -
30	4,540 - -	84 13 -	—
31	3,450 - -	68 9 3	1 - -
32	11,324 4 -	234 2 3	5 11 6
33	10,300 - -	212 18 3	1 - -
34	5,900 - -	107 11 -	—
35	15,230 - -	303 3 8	2 - -
36	9,730 - -	217 13 7	6 10 -
37	9,620 - -	213 17 4	23 - -
38	21,850 - -	541 2 -	31 - -
39	14,510 - -	341 18 5	—
40	15,300 - -	359 7 5	1 10 -
41	17,430 7 8	430 1 9	—
42	26,054 - -	668 10 8	—
43	29,204 - -	791 11 -	39 7 -
44	32,400 - -	844 13 10	—
45	22,550 - -	640 11 -	- 7 6
46	16,138 17 -	439 18 -	13 2 6
47	15,715 10 5	468 10 -	7 11 11
48	15,192 4 -	437 1 8	- 17 6
49	25,793 6 5	774 17 10	- 15 -
50	17,945 - -	569 5 4	2 2 -
51	12,600 - -	389 6 10	—
52	14,250 - -	415 3 8	1 10 -
53	19,530 - -	733 6 7	41 5 -
54	18,300 - -	541 16 9	- 5 2
55	21,860 - -	723 17 5	5 15 8
56	15,700 - -	583 2 6	—
57	13,250 - -	483 16 10	—
58	12,368 - -	446 17 8	—
59	11,116 12 10	404 15 7	—
60	21,075 - -	832 9 10	3 - 8
61	14,815 - -	614 19 -	3 11 6
62	14,040 - -	551 16 8	- 10 -
63	10,108 - -	398 8 10	—
64	13,735 - -	651 - 6	- 5 -
65	15,509 - -	830 3 10	—
66	8,720 - -	432 17 2	1 15 11
67	26,200 - -	1,478 12 7	—
68	9,170 - -	527 5 -	—
69	4,850 - -	238 17 6	- 5 -
70	4,900 - -	239 13 4	—
71	1,910 - -	122 1 2	—
72	6,245 - -	347 10 -	3 15 4
73	6,133 6 8	293 18 2	—
74	2,400 - -	220 17 6	—
75	700 - -	51 - 6	—
76	1,480 - -	81 5 8	—
77	1,500 - -	67 9 -	—
78	2,000 - -	102 17 2	—
81	1,500 - -	78 15 -	—
82	500 - -	26 5 -	—
85	150 - -	10 7 -	—
TOTALS	674,804 9 -	22,193 18 -	224 4 2

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

II. and III.—*continued.*

EASTERN BUSINESS (INDIAN, &c.).

AGE.	WITH PROFITS. Amount Assured.	Reversionary Bonuses.	Ordinary Annual Premiums.	Extra Premiums.	WITHOUT PROFITS. Amount Assured.	Ordinary Annual Premiums.	Extra Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
17	75 – –	– –	2 2 6	– 7 6	—	—	—
21	– – –	– –	– –	– –	400 – –	10 1 9	4 – –
22	275 – –	– –	7 15 5	2 7 6	—	—	—
23	112 10 –	– –	3 6 9	– 11 3	—	—	—
24	1,000 – –	– –	29 12 10	7 – –	450 – –	11 14 –	– 7 6
25	1,237 10 –	– –	36 9 –	2 8 9	225 – –	6 1 2	– 15 –
26	3,287 10 –	2 – –	97 11 –	2 10 8	—	—	—
27	4,325 – –	– –	130 7 –	19 13 9	400 – –	12 9 –	—
28	3,737 10 –	14 5 –	110 7 9	– 10 –	—	—	—
29	3,875 – –	27 – –	119 18 3	8 – –	—	—	—
30	3,862 10 –	15 – –	120 17 8	10 18 8	737 10 –	19 14 5	– 18 8
31	4,525 – –	22 10 –	139 12 8	11 5 –	650 – –	17 18 7	1 15 –
32	3,300 – –	4 10 –	106 7 7	10 17 6	2,250 – –	67 1 3	1 17 6
33	7,312 10 –	86 – –	234 2 –	6 16 3	912 10 –	26 1 2	1 2 6
34	6,162 10 –	52 5 –	204 10 8	6 6 3	3,375 – –	89 12 8	– 7 6
35	7,800 – –	124 15 –	255 16 6	9 17 6	850 – –	26 13 8	2 15 –
36	10,212 10 –	170 5 –	342 16 –	19 7 6	2,237 10 –	73 2 3	—
37	8,675 – –	120 15 –	287 12 –	9 10 –	1,987 10 –	60 9 8	3 3 9
38	8,700 – –	43 10 –	316 16 10	15 – –	712 10 –	23 10 3	– 15 –
39	10,950 – –	159 2 6	387 10 8	20 1 3	1,950 – –	59 4 4	3 – –
40	8,662 10 –	206 16 3	302 5 11	11 16 3	2,850 – –	97 3 8	5 16 3
41	9,875 – –	96 – –	371 3 5	23 1 3	3,920 – –	119 13 3	5 12 6
42	13,925 – –	381 10 –	503 12 –	36 10 –	4,400 – –	135 4 –	5 5 –
43	13,887 10 –	710 18 9	494 16 –	24 15 –	1,975 – –	65 5 2	– 18 9
44	23,175 – –	745 10 –	863 2 11	19 13 8	5,337 10 –	165 – 6	– 18 9
45	10,270 – –	373 7 –	397 15 2	11 15 –	2,275 – –	88 8 2	4 18 6
46	2,825 – –	137 – –	102 5 6	1 5 5	5,270 16 8	178 11 2	5 8 3
47	9,137 10 –	123 15 –	371 4 8	51 6 3	5,325 – –	198 1 3	3 – –
48	8,787 10 –	339 3 9	353 12 –	6 5 –	6,375 – –	250 – –	13 13 8
49	8,762 10 –	418 2 6	354 15 6	– – –	8,925 – –	384 1 4	—
50	5,300 – –	241 5 –	222 1 11	– – –	1,625 – –	57 9 5	2 16 3
51	8,175 – –	521 7 6	336 11 3	1 19 6	1,612 10 –	57 11 –	4 13 9
52	6,500 – –	214 – –	292 12 5	– – –	4,825 – –	188 15 –	5 8 9
53	5,350 – –	293 5 –	227 19 –	– – –	1,525 – –	73 2 10	– 18 9
54	4,675 – –	225 – –	218 7 2	– – –	2,062 10 –	95 14 3	—
55	6,125 – –	345 – –	286 – 6	1 2 6	3,475 – –	154 2 3	14 5 –
56	8,075 – –	393 10 –	405 16 –	– – –	4,725 – –	204 – 6	21 – –
57	600 – –	28 – –	30 11 8	– – –	2,550 – –	115 19 3	—
58	2,087 10 –	176 6 3	97 14 7	4 – –	400 – –	27 11 8	—
59	2,750 – –	116 – –	152 11 –	– – –	300 – –	15 15 –	—
60	1,725 – –	150 – –	79 19 9	– – –	3,750 – –	197 10 –	—
61	750 – –	93 15 –	35 17 6	– – –	3,100 – –	189 18 –	—
62	– – –	– – –	– – –	– – –	4,000 – –	177 12 8	10 – –
63	5,250 – –	420 – –	297 10 –	– – –	1,575 – –	97 17 6	—
64	1,050 – –	67 10 –	63 18 9	– – –	375 – –	19 19 5	1 17 6
67	– – –	– – –	– – –	– – –	825 – –	66 17 –	—
69	750 – –	52 10 –	54 8 3	—	—	—	—
70	750 – –	93 15 –	39 – –	—	—	—	—
72	– – –	– – –	– – –	– – –	3,000 – –	169 10 –	7 10 –
73	– – –	– – –	– – –	– – –	150 – –	9 18 –	—
£.	258,645 – –	7,805 4 6	9,889 5 11	356 19 2	103,665 16 8	4,104 6 5	134 19 1

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

II. and III.—*continued.*

GENERAL BUSINESS.—RE-ASSURANCES.

AGE.	WITH PROFITS. Amount Assured.	Reversionary Bonuses.	Ordinary Annual Premiums.	Extra Premiums.	WITHOUT PROFITS. Amount Assured.	Ordinary Annual Premiums.	Extra Premiums.
	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
23	- -	- - -	- - -	- -	2,000 - -	35 8 4	—
24	—	—	—	—	—	—	—
25	—	—	—	—	—	—	—
26	—	—	—	—	—	—	—
27	1,500	- - -	32 8 9	—	—	—	—
28	2,000	97 - -	33 18 -	—	—	—	—
29	—	—	—	—	—	—	—
30	—	—	—	—	—	—	—
31	—	—	—	—	—	—	—
32	—	—	—	—	—	—	—
33	—	—	—	—	—	—	—
34	1,400	14 - -	34 8 4	—	—	—	—
35	2,750	107 10 -	61 10 10	—	—	—	—
36	3,750	300 - -	82 9 7	—	—	—	—
37	—	—	—	—	—	—	—
38	—	—	—	—	—	—	—
39	—	—	—	—	—	—	—
40	- -	- - -	- - -	- -	400 - -	7 14 8	—
41	1,000	50 - -	23 14 2	- -	1,000 - -	14 11 8	5 3
42	- -	- - -	- - -	- -	1,100 - -	24 4 2	—
43	6,000	- - -	204 5 -	—	—	—	—
44	20,000	173 12 -	686 19 2	- -	10,200 - -	305 12 6	—
45	—	—	—	—	—	—	—
46	—	—	—	—	—	—	—
47	1,000	- - -	37 8 4	- -	1,500 - -	28 1 3	—
48	1,500	- - -	58 1 3	- -	1,000 - -	22 - -	—
49	- -	- - -	- - -	- -	3,500 - -	83 15 5	—
50	1,000	10 - -	36 4 2	10 - -	4,250 - -	128 4 -	—
51	1,000	- - -	44 11 8	- -	500 - -	12 5 5	—
52	1,000	51 5 -	34 8 2	- -	2,000 - -	51 2 10	—
53	- -	- - -	- - -	- -	1,500 - -	53 5 -	—
54	3,000	305 17 6	100 16 8	- -	4,600 - -	102 6 6	—
55	- -	- - -	- - -	- -	1,619 15 3	47 - 4	—
56	- -	- - -	- - -	- -	4,750 - -	164 5 10	—
57	1,000	10 - -	47 5 10	- -	4,000 - -	107 17 6	—
58	- -	- - -	- - -	- -	1,000 - -	32 1 8	—
59	—	—	—	—	—	—	—
60	- -	- - -	- - -	- -	4,299 - -	123 - -	—
61	500	87 3 -	20 7 6	- -	1,350 - -	40 4 5	—
62	- -	- - -	- - -	- -	3,400 - -	112 14 3	—
63	—	—	—	—	—	—	—
64	- -	- - -	- - -	- -	512 8 -	25 5 10	—
65	- -	- - -	- - -	- -	4,000 - -	279 15 -	—
66	- -	- - -	- - -	- -	464 8 -	27 14 2	—
67	- -	- - -	- - -	- -	15,230 4 -	861 8 3	—
68	500	46 17 -	26 7 6	- -	775 - -	35 1 8	—
69	- -	- - -	- - -	- -	1,000 - -	30 13 9	—
70	—	—	—	—	—	—	—
71	1,000	102 2 -	53 3 4	—	—	—	—
72	- -	- - -	- - -	- -	1,109 16 -	79 15 9	—
73	500	210 16 5	17 6 8	—	—	—	—
74	—	—	—	—	—	—	—
75	—	—	—	—	—	—	—
76	- -	- - -	- - -	- -	500 - -	25 - -	—
77	—	—	—	—	—	—	—
78	—	—	—	—	—	—	—
79	- -	- - -	- - -	- -	3,000 - -	191 2 6	—
83	500	94 15 8	45 - -	—	—	—	—
£.	50,900	1,660 18 7	1,680 14 11	10 - -	80,560 11 3	3,058 12 8	5 3 -

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

II. and III.—*continued.*

EASTERN BUSINESS (INDIAN, &c.)—RE-ASSURANCES.

AGE.	WITH PROFITS.				WITHOUT PROFITS.		
	Amount Assured.	Reversionary Bonuses.	Ordinary Annual Premiums.	Extra Premiums.	Amount Assured.	Ordinary Annual Premiums.	Extra Premiums.
	£.	£. s. d.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
38	1,000	- -	36 2 6	—	—	—	—
39	—	—	—	—	—	—	—
40	—	—	—	—	—	—	—
41	- -	- -	- -	- -	500	15 11 8	—
42	—	—	—	—	—	—	—
43	- -	- -	- -	- -	2,250	62 2 6	—
44	1,000	- -	46 3 4	- -	3,750	108 6 3	—
45	—	—	—	—	—	—	—
46	—	—	—	—	—	—	—
47	1,750	108 13 -	68 4 4	15 - -	—	—	—
48	- -	- -	- -	- -	750	32 18 9	—
49	- -	- -	- -	- -	5,500	243 4 2	—
50	—	—	—	—	—	—	—
51	- -	- -	- -	- -	3,000	111 16 8	—
52	—	—	—	—	—	—	—
53	—	—	—	—	—	—	—
54	—	—	—	—	—	—	—
55	800	48 - -	35 3 4	—	—	—	—
56	1,000	106 14 -	46 13 4	- -	3,750	170 12 8	2 10 -
57	—	—	—	—	—	—	—
58	—	—	—	—	—	—	—
59	—	—	—	—	—	—	—
60	- -	- -	- -	- -	2,750	139 14 2	—
61	—	—	—	—	—	—	—
62	- -	- -	- -	- -	2,000	81 10 -	—
63	- -	- -	- -	- -	5,000	256 5 -	—
64	—	—	—	—	—	—	—
65	—	—	—	—	—	—	—
66	—	—	—	—	—	—	—
67	—	—	—	—	—	—	—
68	—	—	—	—	—	—	—
69	—	—	—	—	—	—	—
70	—	—	—	—	—	—	—
71	—	—	—	—	—	—	—
72	- -	- -	- -	- -	2,000	118 - -	—
£.	5,550	263 7 -	232 6 10	15 - -	31,250	1,340 1 10	2 10 -

IV. V. and VI.

STATEMENT showing the Total Amount Assured under the Special Classes of Assurance, other than whole term; also the Premiums receivable annually; and, also, the Total Amount of Premiums received.

CLASS.	GENERAL BUSINESS.				EASTERN BUSINESS (INDIAN, &c.)			
	Sums Assured.	Bonuses.	Yearly Premiums.	Total Premiums Received.	Sums Assured.	Bonuses.	Yearly Premiums.	Total Premiums Received.
			Ordinary. / Extra.	Ordinary. / Extra.			Ordinary. / Extra.	Ordinary. / Extra.
1. WITH PROFITS.	£. s. d.	£. s. d.	£. s. d. / £. s. d.	£. s. d. / £. s. d.	£. s. d.	£. s. d.	£. s. d. / £. s. d.	£. s. d. / £. s. d.
Limited Payments and Paid-up Assurances	154,128 2 6	7,081 5 –	4,530 14 – / 33 1 –	58,800 13 5 / 325 13 6	48,137 10 –	1,064 6 2	2,350 7 2 / 25 2 1	14,975 7 4 / 80 – 10
Endowment Assurances	1,015,458 – –	13,047 5 1	37,057 17 10 / 118 1 6	216,166 15 11 / 642 16 3	13,951 15 –	48 – –	988 9 3 / 31 14 2	3,727 16 6 / 94 1 6
Joint Life „	29,100 – –	1,405 10 –	1,451 5 10 / 5 10 –	15,046 12 – / 61 – –	—	—	— / —	— / —
Last Survivor „	2,550 – –	337 10 –	54 13 11 / – –	1,291 16 11 / —	—	—	— / —	— / —
Increasing Premiums	5,800 – –	– –	180 3 10 / – –	605 10 8 / —	—	—	— / —	— / —
2. CONTINGENT PROFITS.								
Limited Payments and Paid-up Assurances	29,700 – –	– –	966 15 3 / 3 – –	4,398 1 7 / 3 – –	—	—	— / —	— / —
Endowment Assurances	593,185 – –	– –	24,299 13 5 / 160 10 5	65,743 13 1 / 378 1 –	13,775 – –	– –	779 10 10 / 6 15 9	667 1 7 / 13 11 6
3. WITHOUT PROFITS.								
Limited Payments and Paid-up Assurances	213,101 5 10	– –	4,204 2 5 / 8 11 7	97,203 18 8 / 70 17 2	21,136 15 –	– –	705 13 8 / 27 19 11	8,525 18 10 / 129 5 8
Endowment Assurances	231,452 9 –	– –	10,388 8 2 / 10 7 5	88,969 – 1 / 103 15 10	5,237 10 –	– –	407 19 2 / 21 10 2	1,835 1 2 / 69 – 7
Joint Life „	13,420 – –	– –	598 10 2 / – 12 6	5,386 18 4 / 6 5 –	150 – –	– –	– – / – –	206 11 – / —
Last Survivor „	3,350 – –	– –	101 17 10 / 3 5 –	2,312 6 – / 16 5 –	—	—	— / —	— / —
Increasing Premiums	8,800 – –	– –	188 17 3 / – –	2,610 14 – / —	—	—	— / —	— / —
Decreasing „	– – –	– –	– – / – –	– – / – –	187 10 –	– –	4 11 – / – –	81 5 5 / —
Endowments	53,290 12 –	– –	2,508 16 3 / 3 10 –	10,397 1 8 / 14 – –	600 – –	– –	41 6 7 / – –	82 13 2 / —
Contingent Assurances	22,500 – –	– –	247 1 10 / 17 9 –	1,933 15 2 / 56 6 5	300 – –	– –	5 16 5 / 2 18 1	23 5 7 / 2 18 1
Temporary „	71,952 17 5	– –	1,362 7 8 / 2 – –	3,126 4 9 / 4 – –	2,150 – –	– –	52 11 11 / 7 10 –	195 11 – / 30 – –
Deferred „	11,000 – –	– –	41 17 8 / – –	41 17 8 / —	—	—	— / —	— / —
Issue Cases	5,377 – –	– –	– – / – –	630 – – / —	—	—	— / —	— / —
TOTALS £.	2,464,165 6 9	21,871 10 1	88,183 2 4 / 365 18 5	574,664 19 11 / 1,682 – 2	105,626 – –	1,112 6 2	5,336 6 – / 123 10 2	30,320 11 7 / 418 18 2

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY—*continued.*

Re-Assurances under these Special Classes.

CLASS.	GENERAL BUSINESS.						EASTERN BUSINESS (Indian, &c.).			
	Sums Assured.	Bonuses.	Yearly Premiums.		Total Premiums Paid.		Sums Assured.	Bonuses.	Yearly Premiums.	Total Premiums Paid.
			Ordinary.	Extra.	Ordinary.	Extra.				
1. With Profits:	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Limited Payments and Paid-up Assurances	2,800 - -	305 11 3	36 19 7	- -	1,425 2 1	- -	1,500 - -	93 15 -	72 12 6	726 5 -
Endowment Assurances	12,200 - -	52 3 -	427 12 8	10 - -	1,930 6 -	60 - -	—	—	—	—
2. Contingent Profits:										
Limited Payments and Paid-up Assurances	2,000 - -	- -	63 10 5	- -	63 10 5	—	—	—	—	—
Endowment Assurances	2,500 - -	- -	98 2 1	- -	154 13 4	—	—	—	—	—
3. Without Profits:										
Limited Payments and Paid-up Assurances	16,756 15 8	- -	617 4 4	- -	10,331 18 6	- -	1,425 - -	- -	- -	726 5 -
Endowment Assurances	3,200 - -	- -	126 17 9	- -	1,232 9 11	—	—	—	—	—
Joint Lives	1,450 - -	- -	54 14 5	- -	772 12 10	—	—	—	—	—
Last Survivor	600 - -	- -	21 2 6	- -	507 - -	—	—	—	—	—
Temporary	23,400 - -	- -	555 3 9	- -	603 - 5	—	—	—	—	—
Totals	64,906 15 8	357 14 3	2,001 7 6	10 - -	17,020 13 6	60 - -	2,925 - -	93 15 -	72 12 6	1,452 10 -

VII. and VIII.

This Company does not grant annuities on lives. The annuity referred to on page 200 was a transfer from the London and Southwark Insurance Corporation. The age of the annuitant is 76.

IX.

The average rate of interest at which the funds have been invested at the close of each year since the last valuation of the Company, was, for

	£. s. d.	
1888	4 3 4	per cent.
1889	4 3 6	„
1890	4 8 9	„
1891	4 9 5	„
1892	4 8 9	„

X.

The Company has no table of minimum surrender values, but a surrender value is allowed after three complete years' Premiums have been received on policies effected under the whole life tables; after two years under the ordinary endowment assurance and limited premium tables. The amount of such cash value depends upon the circumstances of each case, no fixed rule being adopted; but under any circumstances it is never less than 30 per cent. of the premiums received.

(*Note.*)

Assurances are not granted on unhealthy lives, except in certain special cases. Such policies are dealt with as at the advanced ages corresponding to the premium paid. *See* answer to Query 2, Fifth Schedule.

R. Nigel F. Kingscote, Chairman.
Saml. G. Sheppard, } Directors.
Vesey G. M. Holt, }
W. P. Clirehugh, Manager and Actuary.

NEW YORK LIFE INSURANCE COMPANY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the New York Life Insurance Company, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at beginning of Year				25,651,865	19	11	Claims incurred under Policies (after deduction of Sums Re-assured):			
Premiums earned	5,209,204	19	10				Losses by Death	1,638,766	15	1
Less Re-assurances	10,163	10	11				Matured Endowments	233,241	5	5
				5,199,041	8	11				1,872,008 – 6
Consideration for Annuities granted				181,395	7	6	Surrenders: Tontine Policies at maturity of their Tontine periods	165,068	5	7
Interest and Rents earned				1,291,139	2	7	Assurances other than the above	288,176	16	4
										453,245 1 11
Trust Deposit received and held for account of beneficiaries under the terms of Policies				—			Annuities			288,087 15 7
							Instalments paid on Trust Deposit			617 5 8
Increase in market value of Assets from 31st December 1891, to 31st December 1892				153,396	4	5	Commissions			835,044 11 4
								£.	s.	d.
Debts recovered, having been previously marked off as bad				11,112	11	8	Taxes	62,657	10	3
							Other Expenses	678,281	2	9
										740,938 13 –
							Dividends to Policy-holders			310,613 14 9
							Loss on Real Estate and Securities sold			3,533 10 7
							Amount of Funds, 31st December 1892, as per Schedule 2			27,983,862 1 8
	£.			32,487,950	15	–		£.		32,487,950 15 –

BALANCE SHEET

Of the New York Life Insurance Company, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
Assurance and Annuity Fund	27,974,594	11	1				Mortgages on Property in the United States			4,986,992 18 1
Trust Deposit held for account of beneficiaries under the terms of Policies	9,267	10	7				Loans on Company's Policies received in Payment of Premium, including Balance of year's Net Premium when paid semi-annually or quarterly, and deductible from amount assured in case of claim			574,965 10 5
				27,983,862	1	8	United States Government Bonds			174,855 19 4
Claims admitted but not paid				287,297	11	–	State Securities			149,352 19 8
Policy-holders' Bonuses not yet paid				20,856	12	5	County and City Securities			1,931,644 15 5
							Shares created under the laws of New York and other States			931,847 4 5
							Debentures created under such laws			14,647,726 10 7
							House Property, unencumbered			2,504,900 11 4
							Landed Property, unencumbered			73,497 18 10
							Loans secured by pledge of Bonds and Shares created by the United States Government and the laws of the State of New York, and other States			805,761 6 4
							Outstanding Premiums (Net)			446,047 18 9
							Outstanding Interest due, and not yet paid	30,183	11	7
							Outstanding Interest accrued	169,777	7	1
										199,960 18 8
							Cash on Deposit in Banks			789,707 8 9
							Cash in hand			74,754 4 6
	£.			28,292,016	5	1		£.		28,292,016 5 1

In this Statement, one pound sterling is reckoned as equal to 4·86 dollars United States currency.

John A. McCall, President.
Rufus W. Weeks, Actuary.
Wm. L. Strong, *Edward N. Gibbs*, } Trustees.

NEW YORK LIFE INSURANCE COMPANY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life and Annuity Policies of the New York Life Insurance Company, made by the Actuary.

I.

This valuation is made up to the 31st day of December 1892.

II.

The principles upon which the valuation and the distribution of profits among the policyholders are made, and whether these principles were determined by the instrument constituting the Company, or by its regulations, or bye-laws, or otherwise.

The principle upon which the policies are valued is that known as the "net reserve" basis; the net reserve for each policy being the excess of the present value of the insurance over the present value of the future net premiums receivable. The net reserves are ascertained directly from tables of such net reserves, and not by ascertaining separately the total present values of the Insurances, and of the future net premiums receivable, and deducting the latter from the former.

The principle upon which profits are distributed among the policyholders is that known as the "contribution plan," under which the dividend for any insurance year is calculated by crediting the policies' account with the net reserve at the beginning of the insurance year, plus the office premium (deducting therefrom the policies' share of the expenses of the Company), plus one year's interest at the rate allowed by the Company, and debiting said account with the net cost of carrying the risk during the year, plus the net reserve at the end of the year.

These principles have been adopted by the Board of Trustees of the Company, acting under the powers conferred by the Charter of the Company, and the insurance laws of the State of New York.

III.

The table of mortality used in this valuation is the "Combined Experience," that table being the official standard of the State of New York.

IV.

The rate of interest assumed in this valuation is that established as the official standard of the State of New York, viz.: 4 per cent.

The Company has added to the net reserve on its assurances and annuities, as ascertained by the official standard of the State of New York, the amount of 250,575 *l.*, and included said addition in its net liability, as stated in this valuation.

V.

This valuation being made on net premiums, the proportion of the annual premiums reserved for future expenses and profits, and therefore left unvalued, is the entire "loading" or margin between the tabular premium charged and the relative pure or net premium.

VI.

CONSOLIDATED REVENUE ACCOUNT of the New York Life Insurance Company, for Three Years, commencing 1st January 1890, and ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds on hand 1st January 1890, the beginning of the period	21,433,561 10 11	Claims incurred under policies (after deduction of sums re-assured:	
		Losses by Death 4,202,433 3 6	
		Matured Endowments 679,315 13 3	
			4,881,748 16 9
Premiums earned 15,458,035 7 8		Surrenders:	
Less Re-assurances 35,700 19 6		Tontine Policies at maturity of their Tontine periods 612,497 19 9	
	15,422,334 8 2	Assurances other than the above 981,830 4 11	
			1,594,328 4 8
Consideration for Annuities granted	834,673 1 6	Annuities	832,164 6 11
		Instalments paid on trust deposit	1,234 11 4
Interest and Rents earned 3,465,795 18 9		Commissions	2,491,368 4 4
Profit on Real Estate and Securities sold 5,825 14 8			
	3,471,621 13 5		
		Taxes 162,193 14 9	
		Other Expenses 1,693,803 13 5	
			1,855,997 8 2
Trust Deposit received and held for Account of Beneficiaries under the Terms of Policies	10,121 18 3		
		Dividends to Policy-holders	1,035,623 14 9
Profit and Loss	1,753 6 5	Decrease in Market Value of Assets from 1st January 1890 to 31st December 1892	497,738 10 1
		Amount of Funds on 31st December 1892, the end of the Period, as per First Schedule	27,983,862 1 8
£.	41,174,065 18 8	£.	41,174,065 18 8

In this Statement, one pound sterling is reckoned as equal to 4·86 dollars United States Currency.

NEW YORK LIFE INSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the New York Life Insurance Company, as at 31st December 1892.

DESCRIPTION OF TRANSACTION.	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Liability.
ASSURANCES.				
I.—WITH PARTICIPATION IN PROFITS.		£.	£.	£. s. d.
a For Whole Term of Life	68,643	45,011,818	1,233,821	7,804,805 – –
For Whole Term of Life, with Return Premiums	28,611	22,942,449	807,530	1,196,393 – –
b Limited number of Premium Payments	56,666	33,967,140	1,372,337	3,591,220 – –
Endowment Assurances	47,689	32,304,032	1,845,754	8,072,717 – –
Joint Life	104	149,876	8,286	19,767 – –
Term	3,565	925,206	18,437	7,723 – –
c Term Assurance	– –	3,449,732	– –	– – –
Extra Premiums Payable	– –	– –	188,949	– – –
TOTAL Assurances with Profits	205,278	138,750,253	5,475,114	20,692,625 – –
Deduct Re-assurances (Life)	– –	189,856	7,952	40,290 – –
Ditto (Endowments)	– –	32,305	2,467	10,200 – –
	– –	222,161	10,419	50,490 – –
TOTAL Assurances with Profits (less Re-assurances)	205,278	138,528,092	5,464,695	20,642,135 – –
II.—WITHOUT PARTICIPATION IN PROFITS.				
a For Whole Term of Life	6,340	1,541,605	6,795	703,515 – –
b Limited number of Premium Payments	29	31,070	2,122	9,624 – –
Endowment Assurances	2,834	691,502	474	500,580 – –
Joint Life	17	2,408	– –	1,329 – –
Term	1,470	803,868	2,410	71,454 – –
TOTAL Assurances without Profits (no Re-assurances)	10,690	3,070,453	11,801	1,286,502 – –
TOTAL Assurances (less Re-assurances)	215,968	141,598,545	5,476,496	—
Valuation of the above on Combined Experience Table of Mortality (Interest at 4 per cent.)	– –	– –	– –	21,928,637 – –
ANNUITIES.		Per Annum.		
Immediate	7,506	295,305	– –	2,450,783 – –
Deferred	498	18,896	6,797	120,181 – –
Contingent	36	3,561	1,099	1,611 – –
TOTAL Annuities	8,040	317,762	7,896	—
Valuation of the above on Combined Experience Table of Mortality (Interest at 4 per cent.)	– –	– –	– –	2,572,575 – –
TOTAL of Results (including 250,575*l.* added by the Company in excess of the Net Liability as determined by the State Insurance Department) being Net Present Liability for Assurances and Annuities (less Re-assurances)	– –	– –	– –	24,501,212 – –
				Or, in exact figures, 24,501,211 10 6

Note.—The titles marked *a* include all policies insuring for the whole term of life on which there are continuous annual premiums for the whole term of life (except those guaranteeing return of all or part of premiums paid in case of death within a specified time) and all policies insuring for the whole term of life on which the premiums have been paid in full.

The titles marked *b* include all policies insuring for the whole term of life on which there is a limited number of annual premiums still to be paid.

The title marked *c* is Term Assurance resulting from return premium provisions. The office yearly premium and liability is included with the original policies.

VALUATION BALANCE SHEET of the New York Life Insurance Company, as at 31st December 1892.

	£. s. d.		£. s. d.
Net Liability for Reserves under Assurance and Annuity Transactions	24,501,211 10 6	Life Assurance and Annuity Fund, as per Second Schedule	27,983,862 1 8
Net Liability for Premiums paid in advance	15,574 15 7		
Net Liability for Trust Deposit held for account for beneficiaries	9,267 10 7		
Surplus	3,457,808 5 –		
£.	27,983,862 1 8	£.	27,983,862 1 8

In this statement, one pound sterling is reckoned as equal to 4·86 dollars United States currency.

NEW YORK LIFE INSURANCE COMPANY—*continued.*

VIII.

Dividends are declared on all policies entitled to participate, which have been in force one year.

IX.

(1.) The total profits of the Company during the three years ending on 31st day of December 1892, were 1,217,055*l.* 1*s.* 3*d.*

(2.) The amount of surplus on 31st December 1892, was 3,457,808*l.* 5*s.*

The dividends of the Company are declared in cash.

The amount of profits appropriated among the policyholders after the valuation of 31st December 1890, was 375,129*l.* distributed among 159,209 policies, insuring 114,986,005*l.*

The amount of profits appropriated among the policyholders, after the valuation of 31st December 1891, was 324,777*l.*, distributed among 177,209 policies, insuring 123,949,265*l.*

The amount of profits appropriated among the policyholders after the valuation of 31st December 1892, was 381,806*l.*, distributed among 205,278 policies, insuring 138,750,253*l.*

(3.) Specimens of Reversionary Bonuses allotted for one year, at the annual valuation of 31st December 1892, to policies of 100*l.* effected at the respective ages of 20, 30 40 and 50, and having been respectively in force for five years, ten years and upwards, with their cash values :

REVERSIONARY BONUS ADDITIONS.

Age at Entry.	Annual Premium.	YEARS IN FORCE.					
		5.	10.	15.	20.	25.	30.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	1 19 9	– 18 6	1 2 4	1 4 8	1 6 9	1 8 4	1 9 9
30	2 5 5	– 16 10	1 – 7	1 3 –	1 4 10	1 6 4	1 7 2
40	3 2 7	– 17 10	1 2 6	1 5 6	1 7 10	1 8 6	1 9 1
50	4 14 4	1 2 7	1 7 9	1 10 6	1 11 10	1 13 –	1 13 5

CASH VALUES of the foregoing Reversionary Bonus Additions.

Age at Entry.	YEARS IN FORCE.					
	5.	10.	15.	20.	25.	30.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	– 6 2	– 8 5	– 9 8	– 11 5	– 13 5	– 15 6
30	– 6 7	– 8 10	– 10 11	– 12 12	– 15 2	– 17 4
40	– 8 5	– 11 9	– 14 8	– 17 2	– 19 10	1 2 1
50	– 13 –	– 17 8	1 1 3	1 4 2	1 6 7	1 8 7

These are dividends for one year on policies proper, and have no reference to profits that have accrued on additions from former dividends.

John A. McCall, President.
Rufus W. Weeks, Actuary.
Edward N. Gibbs, *Wm. L. Strong*, } Trustees.

NEW YORK LIFE INSURANCE COMPANY—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the New York Life Insurance Company, on the 31st day of December 1892.

I.

PUBLISHED TABLE of Annual Premiums for Assurance of £. 100 for the Whole Term of Single Life.

WITH PROFITS.				WITHOUT PROFITS.			
Age.	Premium.	Age.	Premium.	Age.	Premium.	Age.	Premium.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
25	2 1 –	45	3 18 2	25	1 12 7	45	3 2 5
26	2 2 –	46	4 1 5	26	1 13 7	46	3 5 –
27	2 3 –	47	4 5 –	27	1 14 5	47	3 7 10
28	2 4 2	48	4 8 10	28	1 15 5	48	3 10 10
29	2 5 5	49	4 12 10	29	1 16 2	49	3 14 –
30	2 6 7	50	4 17 –	30	1 17 2	50	3 17 7
31	2 8 –	51	5 1 7	31	1 18 5	51	4 1 2
32	2 9 5	52	5 6 7	32	1 19 7	52	4 5 –
33	2 11 –	53	5 11 10	33	2 – 10	53	4 9 2
34	2 12 7	54	5 17 5	34	2 2 –	54	4 13 7
35	2 14 2	55	6 3 2	35	2 3 5	55	4 18 5
36	2 16 –	56	6 9 7	36	2 4 10	56	5 3 7
37	2 18 –	57	6 16 5	37	2 6 2	57	5 9 –
38	3 – –	58	7 3 7	38	2 8 –	58	5 14 10
39	3 2 2	59	7 11 5	39	2 9 7	59	6 1 –
40	3 4 5	60	7 19 10	40	2 11 5	60	6 7 7
41	3 6 10	61	8 8 7	41	2 13 5	61	6 14 7
42	3 9 5	62	8 18 2	42	2 15 5	62	7 2 2
43	3 12 2	63	9 8 5	43	2 17 7	63	7 10 5
44	3 15 –	64	9 19 2	44	3 – –	64	7 19 2
		65	10 11 –			65	8 8 5

NEW YORK LIFE INSURANCE COMPANY—*continued.*

II. and III.

CLASSIFIED LIST, including all Policies insured for the Whole Term of Life on which there are continuous Annual Premiums or on which the Premiums have been paid in full.—Not including the Policies with Return Premium, they being of the nature of Increasing Assurances.

AGE in 1892.	WITH PARTICIPATION IN PROFITS.				WITHOUT PARTICIPATION.		RE-ASSURANCE.	
	Sums Assured.	Ordinary Premiums.	Extra Premiums.	Reversionary Bonus Additions on all Policies for the Whole Term of Life.	Sums Assured.	Total Yearly Premiums.	Sums Assured.	Yearly Premiums.
	£.	£.	£.	£.	£.	£.	£.	£.
15	4,321	82	—	—	—	—	—	—
16	5,268	101	3	—	—	—	—	—
17	18,086	345	6	—	—	—	—	—
18	45,802	872	31	7	—	—	—	—
19	80,165	1,540	147	34	308	—	—	—
20	99,979	1,914	138	- -	308	3	—	—
21	189,012	3,638	354	- -	144	—	—	—
22	191,420	3,690	333	8	206	—	—	—
23	283,621	5,632	675	3	864	—	—	—
24	307,366	6,147	854	27	1,338	—	—	—
25	467,037	9,573	1,260	177	1,790	6	—	—
26	498,333	10,251	1,455	231	3,210	—	—	—
27	643,107	13,540	1,887	329	3,827	4	—	—
28	685,123	14,481	1,929	363	12,058	71	—	—
29	763,333	16,232	2,700	621	13,210	—	—	—
30	905,988	19,598	3,460	1,382	11,214	—	—	—
31	931,667	20,687	2,951	1,931	15,350	—	—	—
32	1,094,095	24,750	3,879	2,370	17,654	—	—	—
33	1,207,243	27,911	3,841	2,106	20,370	8	—	—
34	1,236,358	28,799	3,664	2,939	21,872	- -	1,029	20
35	1,363,457	32,721	4,268	3,580	25,473	36	—	—
36	1,410,556	34,242	4,075	4,298	29,054	- -	1,029	20
37	1,367,058	34,100	3,877	5,369	26,584	—	—	—
38	1,324,774	33,694	3,990	4,793	25,082	15	2,984	78
39	1,310,103	33,808	3,659	5,378	41,523	53	3,086	85
40	1,360,576	35,685	4,643	7,028	37,881	26	2,675	75
41	1,293,375	35,065	3,947	7,240	32,922	14	2,469	53
42	1,343,992	37,264	4,336	9,010	32,798	- -	18,004	500
43	1,345,103	38,603	3,813	9,490	45,864	181	—	—
44	1,421,461	41,696	3,515	11,076	52,901	203	3,704	117
45	1,335,514	39,805	3,751	12,889	56,214	115	6,070	140
46	1,304,054	39,638	2,996	12,697	56,934	233	11,523	334
47	1,283,107	38,920	2,852	17,457	39,259	139	1,543	47
48	1,281,852	40,813	2,978	18,674	61,008	167	10,905	382
49	1,176,708	36,240	2,594	22,630	51,914	65	2,058	64
50	1,210,432	38,886	2,516	23,366	54,177	39	8,128	335
51	1,111,872	36,606	1,850	20,029	52,613	26	6,687	237
52	1,094,630	36,366	1,813	23,327	56,523	247	9,362	386
53	1,014,383	35,052	1,945	29,390	43,868	182	6,790	272
54	897,798	29,299	1,351	24,746	48,025	231	1,955	67
55	894,650	29,555	1,293	30,563	38,971	51	3,600	148
56	850,947	28,989	1,212	28,659	54,737	84	7,099	296
57	773,560	25,309	907	34,078	46,070	233	4,115	200
58	805,741	26,488	877	31,647	47,222	181	3,086	116
59	671,337	22,497	456	30,281	45,062	282	7,963	310
60	602,078	20,462	323	27,234	50,206	1,659	5,905	282
61	569,856	20,028	366	22,316	34,877	167	6,173	315
62	520,782	18,152	286	23,802	31,420	455	9,568	437
63	498,745	16,469	190	23,704	33,189	239	7,716	483
64	432,119	11,734	126	20,953	30,000	180	1,337	75
65	367,181	11,145	120	19,213	25,288	524	—	—
66	319,753	8,865	43	15,710	12,551	68	7,058	396
67	297,140	7,432	51	14,830	13,560	68	7,819	630
68	294,259	7,791	34	16,872	16,255	95	—	—
69	222,798	6,448	16	13,676	12,819	62	4,115	185
70	222,490	5,231	- -	12,077	14,897	126	1,440	106
71	168,457	4,340	- -	8,592	7,366	134	—	—
72	161,667	4,336	- -	6,069	5,535	29	4,320	224
73	158,724	4,085	35	10,048	4,527	51	1,029	94
74	110,720	2,500	- -	5,455	4,012	- -	1,543	94
75	84,794	2,270	4	4,116	6,770	23	—	—
76	79,321	2,262	- -	5,364	1,482	12	1,235	72
77	67,860	2,321	- -	2,160	6,523	- -	2,058	101
78	49,671	1,575	- -	3,436	3,004	—	—	—
79	48,930	1,410	- -	1,561	412	- -	2,058	128
80	45,041	1,457	- -	2,622	1,255	—	—	—
81	22,407	672	- -	1,064	—	—	—	—
82	20,103	601	- -	1,025	617	—	—	—
83	11,790	294	- -	451	- -	- -	206	16
84	12,716	433	- -	1,043	247	—	—	—
85	6,337	145	- -	107	185	- -	412	31
86	3,971	108	- -	213	206	8	—	—
87	1,584	73	- -	108	—	—	—	—
88	1,070	14	- -	17	—	—	—	—
89	—	—	—	—	—	—	—	—
90	1,029	44	—	—	—	—	—	—
£.	44,307,757	1,233,821	100,675	704,061	541,605	6,795	189,856	7,951

NEW YORK LIFE INSURANCE COMPANY—*continued.*

IV., V., and VI.

ASSURANCES other than the "Whole of Life—Annual Premiums or Paid-up."

CLASS OF ASSURANCE.	Sums Assured.	Reversionary Bonus Additions.	Ordinary Annual Premiums.	Total Amount of Premiums Received.	Extra Premiums.
WITH PROFITS.	£.	£.	£.	£.	£.
Whole of Life with limited number of Premium Payments	33,967,140	- * -	1,372,337	5,586,645	51,640
Endowment Assurances (less Re-assurances)	32,075,293	196,434	1,843,287	10,314,341	35,502
Joint Life	149,876	- -	8,286	44,213	1,079
Term	925,206	- -	18,437	36,113	53
†Term Assurance	3,449,732	—	—	—	—
£.	70,567,247	196,434	3,242,347	15,981,312	88,274
WITHOUT PROFITS.					
Whole of Life with limited number of Premium Payments	31,070	- -	2,122	11,757	—
Endowment Assurances	691,502	- -	474	1,100	—
Joint Life	2,408	—	—	—	—
Term	803,868	- -	2,410	7,782	—
£.	1,528,848	- -	5,006	20,639	—

* The Reversionary Bonus additions on Policies for the Whole of Life, with limited number of Premium-payments, are included in the Classified List—Sixth Schedule A.

† Term Assurance resulting from return-premium provisions.

Note.—A large proportion of the Endowment Assurance, Joint Life and Term Policies, above shown, are "Paid-up" Policies. The Premiums formerly paid on these Policies are not included in the column "Ordinary Annual Premiums" nor in the column, "Total Amount of Premiums Received."

VII.

IMMEDIATE ANNUITIES on Single Lives.

Age in 1892.	Annuity.	Age in 1892.	Annuity.	Age in 1892.	Annuity.	Age in 1892.	Annuity.
	£.		£.		£.		£.
5	20	40	589	60	6,722	80	3,884
11	19	41	695	61	7,427	81	3,575
15	48	42	691	62	10,227	82	5,226
20	64	43	1,040	63	9,554	83	3,951
23	219	44	2,054	64	8,632	84	3,957
24	216	45	1,146	65	9,028	85	2,910
26	125	46	1,346	66	9,314	86	814
27	116	47	2,145	67	9,784	87	781
28	43	48	1,794	68	8,770	88	1,205
29	457	49	2,701	69	11,347	89	823
30	173	50	2,685	70	9,495	90	222
31	39	51	2,429	71	9,282	91	228
32	312	52	4,901	72	10,236	92	107
33	109	53	4,259	73	8,843	93	40
34	456	54	3,418	74	7,236	94	8
35	863	55	4,840	75	9,586	95	212
36	184	56	4,670	76	7,726	99	22
37	199	57	6,675	77	5,033	104	36
38	459	58	7,564	78	4,054		
39	471	59	7,476	79	3,999	£.	261,806

NEW YORK LIFE INSURANCE COMPANY—*continued.*

Immediate Annuities on Two Lives.

Ages in 1892.	Annuity.	Ages in 1892.	Annuity.	Ages in 1892.	Annuity.	Ages in 1892.	Annuity.
	£.		£.		£.		£.
37 34	8	60 54	15	67 56	143	72 71	114
38 32	24	55	3	57	15	72	18
39 32	24	56	42	58	6	73 29	25
42 35	21	58	31	59	50	31	20
46 36	238	59	30	62	201	36	15
46	18	60	54	63	92	44	5
47 24	22	61 51	424	64	44	47	6
40	66	54	91	65	4	49	16
42	238	56	276	67	118	53	35
46	32	57	18	68 21	29	56	42
48 31	32	58	94	42	30	60	62
43	22	59	140	47	18	63	16
46	41	60	81	51	26	64	50
49 40	294	61	22	52	22	65	152
42	4	62 28	5	55	30	66	99
44	372	39	16	57	80	67	441
50 46	141	50	119	59	4	68	49
50	60	51	82	61	38	69	12
51 27	42	52	104	62	277	70	434
43	45	53	16	63	116	72	96
47	24	55	20	64	129	73	24
48	53	56	75	65	46	74 43	64
49	59	57	62	66	38	48	3
52 32	52	58	96	67	37	50	40
37	51	59	26	69 22	18	51	4
46	24	60	6	33	12	53	24
47	3	61	162	44	18	55	6
53 43	15	63 45	62	47	104	61	12
50	116	50	18	49	95	62	47
53	40	51	30	55	16	63	491
54 48	99	53	160	56	135	64	68
50	28	56	131	57	35	65	13
52	86	57	48	58	108	69	48
54	16	58	11	59	84	70	48
55 42	79	59	85	60	13	71	16
49	120	60	22	63	247	72	57
51	40	61	456	65	52	73	59
52	27	62	40	66	208	74	56
53	45	63	24	67	40	75 43	144
54	12	64 41	48	68	74	54	42
55	40	46	25	69	16	57	64
56 30	119	49	24	70 39	12	65	66
44	6	50	8	44	60	66	32
46	4	51	117	51	88	68	17
48	61	52	91	52	31	69	36
49	127	54	208	57	40	70	45
50	119	55	32	59	150	71	52
51	65	57	46	60	79	72	112
52	65	58	26	63	66	73	19
54	16	59	326	65	164	74	76
57 24	46	60	218	66	24	75	188
47	38	62	991	67	56	76 48	123
50	46	63	73	68	64	54	40
52	72	64	11	69	385	55	8
53	20	65 53	20	70	16	56	127
54	15	54	50	71 35	32	59	52
55	73	55	265	51	59	60	20
58 30	401	58	47	56	24	63	48
42	63	59	111	60	141	67	40
47	38	60	264	61	37	68	34
48	89	61	26	63	89	69	40
49	33	62	182	64	411	70	130
50	55	63	542	65	135	71	84
59	59	64	232	66	3	72	85
59 44	18	66 45	24	67	941	73	24
49	13	53	25	68	145	74	263
50	115	54	102	69	83	75	122
51	32	55	21	70	187	77 43	24
52	40	56	85	71	8	53	6
53	20	57	6	72 40	59	57	79
54	113	60	99	48	417	61	17
55	24	61	165	54	59	62	80
57	76	62	89	55	24	64	133
58	220	63	196	61	99	65	163
59	304	64	110	62	57	67	68
60 31	16	66	18	63	30	68	48
46	61	67 39	8	67	871	69	32
50	40	44	48	68	402	70	48
52	27	52	567	69	340	71	135
53	84	54	36	70	118	72	29

NEW YORK LIFE INSURANCE COMPANY—*continued.*

Immediate Annuities on Two Lives—*continued.*

Ages in 1892.	Annuity.	Ages in 1892.	Annuity.	Ages in 1892.	Annuity.	Ages in 1892.	Annuity.
	£.		£.		£.		£.
77 73	42	79 75	95	81 79	40	83 81	26
74	100	76	5	82 49	7	84 60	6
75	201	80 47	48	50	50	74	17
78 44	20	61	14	65	75	82	155
50	80	65	40	70	37		
						85 60	71
60	120	66	29	71	78	61	79
64	490	67	6	73	23	69	70
69	24	71	59	74	92	86 73	29
71	100	72	21	75	63		
73	37	73	24	79	22	82	66
						86	48
74	158	74	16	80	13	87 82	12
75	91	78	7	83 59	8	83	13
79 54	55	81 58	17	65	91		
64	20	60	71	66	44	88 75	16
65	63	63	36	70	108	90 56	6
						61	10
67	123	66	30	72	16	93 74	4
69	88	68	55	74	46		
71	48	69	4	78	20		
72	37	72	56	79	16	£.	33,048

Immediate Annuities on Three Lives.

Ages in 1892.	Annuity.
	£.
90 88 85	19
90 87 85	60
82 74 72	149
73 63 36	30
70 69 67	20
69 68 66	63
57 49 46	37
48 45 42	16
£.	394

Immediate Annuities on Four Lives.

Ages in 1882.	Annuity.
	£.
89 84 81 77	57

VIII.

Other Annuities.

Class of Annuity.	Annuities.	Consideration Money.	Annual Premiums.	Total Premiums Received.
	£.	£.	£.	£.
Deferred - - - - - - - - -	18,896	59,751	6,797	35,062
Contingent - - - - - - - - -	3,561	—	1,099	3,956

NEW YORK LIFE INSURANCE COMPANY—*continued.*

IX.

The average rate of interest at which the Life Assurance Fund of the Company was invested at the close of the year 1890 is estimated at about 4*l.* 10*s.* per cent.; at the close of the year 1891, about 4*l.* 14*s.* 1*d.* per cent.; and at the close of the year 1892 about 4*l.* 16*s.* 3*d.* per cent. This percentage is for each year the ratio which the interest earned during that year bears to the mean between the Life Assurance Fund at the beginning of the year, and the Life Assurance Fund at the end of the year.

X.

On most of the Policies now issued by this Company a minimum cash surrender value is guaranteed at the end of certain named periods, or at certain fixed intervals. The following Tables show the basis of such guaranteed cash surrender values, the period at which they are available varying with the particular form of Policy taken :—

Policies of 100*l.*, assuring for the Whole Term of Life, with continuous Annual Premiums.

Age at Entry.	After 5 Years.	After 10 Years.	After 15 Years.	After 20 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	2 1 4	8 8 –	13 16 –	19 18 –
30	3 6 8	12 – –	19 6 –	27 12 –
40	5 8 4	17 14 –	27 16 –	38 6 –
50	8 11 –	25 – –	37 14 –	49 16 –

Policies of 100*l.*, assuring for the Whole Term of Life, with Limited (10) Annual Premiums.

Age at Entry.	After 5 Years.	After 10 Years.
	£. s. d.	£. s. d.
20	9 3 11	30 12 4
30	11 12 –	38 2 1
40	15 2 2	48 3 10
50	19 12 10	59 18 10

Policies of 100*l.*, assuring for the Whole Term of Life, with Limited (15) Annual Premiums.

Age at Entry.	After 5 Years.	After 10 Years.	After 15 Years.
	£. s. d.	£. s. d.	£. s. d.
20	6 – –	20 4 2	34 1 2
30	7 14 10	25 7 9	42 17 2
40	10 5 6	32 5 5	53 18 7
50	13 9 8	39 6 9	66 – 4

Policies of 100*l.*, assuring for the Whole Term of Life, with Limited (20) Annual Premiums.

Age at Entry.	After 5 Years.	After 10 Years.	After 15 Years.	After 20 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	4 9 1	15 3 4	25 8 5	38 2 1
30	5 17 10	19 5 5	32 5 9	48 3 10
40	8 – –	24 15 10	40 13 1	59 18 10
50	10 15 –	30 4 1	48 13 8	71 17 2

Policies of 100*l.*, assuring for the Endowment Term of Ten Years with (10) Annual Premiums.

Age at Entry.	After 5 Years.	After 10 Years.
	£. s. d.	£. s. d.
20	34 16 11	100 – –
30	34 15 10	100 – –
40	34 13 6	100 – –
50	34 7 –	100 – –

Policies of 100*l.*, assuring for the Endowment Term of Fifteen Years with (15) Annual Premiums.

Age at Entry.	After 5 Years.	After 10 Years.	After 15 Years.
	£. s. d.	£. s. d.	£. s. d.
20	20 3 –	58 13 7	100 – –
30	20 2 2	58 9 5	100 – –
40	20 1 5	58 2 6	100 – –
50	20 – 5	57 4 10	100 – –

Policies of 100*l.*, assuring for the Endowment Term of Twenty Years with (20) Annual Premiums.

Age at Entry.	After 5 Years.	After 10 Years.	After 15 Years.	After 20 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	13 1 3	38 3 5	65 14 1	100 – –
30	13 1 5	38 9 9	65 9 5	100 – –
40	13 4 –	38 11 10	65 3 1	100 – –
50	13 13 5	38 5 10	64 – 8	100 – –

All Assurance Policies (except Pure Term Policies) guarantee a return in paid-up insurance if payment of premiums is discontinued after three or more years' duration. But cash surrender values are not guaranteed otherwise than as specified above; and any Policies otherwise offered to be surrendered for cash are subject to special calculation and to agreement between the Company and the Policy-holder.

(*Note.*)

Extra premiums for foreign residence and travel, and for dangerous occupations, are charged at the discretion of the officers, and are in no case included in the ordinary premiums stated in this Report. Risks upon lives of persons technically called "unhealthy lives" are not accepted by the company.

John A. McCall, President.
Rufus W. Weeks, Actuary.
Wm. L. Strong, *Edward N. Gibbs*, } Trustees.

LONDON LIFE ASSOCIATION.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the London Life Association, for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	4,146,149 5 2	Claims by Death	230,497 – –
Premiums	331,630 12 –	Surrenders	11,921 15 4
Interest and Dividends	162,143 19 4	Expenses of Management	17,116 7 6
Fines for Revival of Policies	18 2 6	Property and Income Tax	4,106 6 2
Costs recovered in respect of a Mortgage	431 15 –	Allowance in respect of reduction of Premiums	215,568 9 5
		Amount of Funds at the end of the Year, as per Second Schedule	4,161,163 15 7
£.	4,640,373 14 –	£.	4,640,373 14 –

BALANCE SHEET

Of the London Life Association, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Assurance Fund	4,080,943 – –	Mortgages on Property within the United Kingdom	1,294,559 13 9
Premium Accumulations Fund	13,799 18 9	Mortgages on Life Interests	22,000 – –
Reserve Fund	53,749 9 3	Mortgages on County Rates	297,812 1 10
Investment Fluctuation Fund	12,671 7 7	Mortgages on Corporation Rates	205,540 11 11
TOTAL Funds, as per First Schedule £.	4,161,163 15 7	Mortgages on Poor Rates	418,269 12 9
		Mortgages on General District Rates	521,039 2 11
Claims admitted and awaiting payment	31,000 – –	Loans on the Association's Policies (within their surrender value)	337,012 5 2
Provision for Claims announced, but not proved	7,610 – –	£. s. d.	
Expenses incurred and awaiting payment	205 14 10	British Government Securities 69,889 – –	
Premiums and Interest paid in advance	2,521 17 4	Bank of England Stock 33,850 – –	103,739 – –
		Colonial Government Securities	658,100 – –
		Bonds of Corporate Bodies	8,750 – –
		Rent Charges	195,174 8 8
		House Property (Office Premises)	45,000 – –
		Outstanding Premiums	2,835 16 11
		Outstanding interest: £. s. d.	
		Due and payable 6,036 – 2	
		Accrued, but not yet payable 44,598 – –	50,634 – 2
		Cash: £. s. d.	
		On Deposit Account 20,000 – –	
		On Current Accounts and in hand 22,034 13 8	42,034 13 8
£.	4,202,501 7 9	£.	4,202,501 7 9

Wm. Cave Fowler,
W. Henry White,
H. Boyer,
George Baker, } Auditors.

Frs. H. Beaumont, President.
Edmund Boulnois, Director.
C. T. Murdoch, Director.
C. D. Higham, Actuary and Secretary.

LONDON LIFE ASSOCIATION—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies of the London Life Association.

I.

The date up to which the valuation is made is the 31st December 1892.

II.

The principles upon which the valuation and allowance of reduction of premium among the policy-holders are made are set forth in the following extract from the Association's Regulation 58:

"The Directors shall yearly as on the night of the 31st December cause a valuation to be made by the Actuary, on such bases as they shall from time to time think fit, of the liability of the Association in respect of assurances, annuities, and other contracts; and the Directors shall at a Special Board Meeting declare by what proportion or rate (if any) the premiums payable by or in respect of each series of Members or policies entitled to participate shall be reduced during one year beginning on the 1st day of July next ensuing, due regard being had to the differences in such proportion or rate as between series and series as were fixed on the establishment of each series, and such provision as the Directors may think sufficient for the liability aforesaid * * * * being fully made: * * * *: provided also that such proportion or rate of reduction, and the amount to which any policy-holder shall be entitled, shall be determined by the Directors, whose decision thereon shall be final and conclusive; and no policy-holder shall have any claim to participate in any other form, save that when and so often as such proportion or rate shall exceed 100 per centum the excess in lieu of further reduction of premium shall be added to the sum assured by the policy, and be accumulated at compound interest, at such rate of interest, and subject to such rules, as the Directors may from time to time determine, * * * *."

There are five series of policies entitled to participate in reduction of premium; the first including those issued up to 31st December 1855, the second, those between 1st January 1856 and 30th June 1865, the third those between 1st July 1865 and 30th June 1876, the fourth those between 1st July 1876 and 30th June 1886 (all dates inclusive), and the fifth those on and after 1st July 1886. Reduction of premium is allowed for in respect of the second series at a rate less by 10 per cent. than for the first, in respect of the third series at a rate less by 15 per cent. than for the second, of the fourth less by 10 per cent. than for the third, and of the fifth (when entitled) less by 10 per cent. than for the fourth.

III.

The Tables of Mortality used in the valuation is the Institute of Actuaries' (Hm.) Life Table.

IV.

The rate of interest assumed in the calculations was 3½ per cent., except that 4 per cent. is at present assumed for the first three series.

V.

The proportion of the annual premium income reserved as a provision for future expenses and (in the case of participating policies) reduction of premium may be seen by a comparison of the seventh and eighth columns of the Summary and Valuation under heading No. 7 on page 223; the total amount being 2,860,558*l.*

With regard to the participating policies, this proportion is variable from year to year, for the Association's system is not to receive premiums in full, and after a period return as a "bonus" such portion thereof as may be found possible, but to forego the receipt year by year (after the first seven) of more than that percentage of the premiums specified in the policies to be payable, which is necessary, with such part of the assurance fund as is not needed for the protection of policies without participation, to fully meet the liability for the sum assured. Such percentages of reduction are declared for one year only as set forth under heading No. II. above.

With regard to the non-participating policies, the whole of the "loading," that is the difference between the premiums actually payable and the (Hm. 3½ per cent.) "risk" or "net" premiums is reserved, with a further similar reserve in respect of policies for the whole continuance of life effected by a single or a limited number of premiums.

VI.

CONSOLIDATED REVENUE ACCOUNT of the London Life Association for 2½ Years commencing 1st July 1890, and ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of funds on 1st July 1890, the beginning of the period	4,107,043	2	9	Claims by death	568,730	–	–
Premium accumulations after extinction of payments, included among funds, 1st July 1891	11,630	11	6	Surrenders	27,161	16	1
	4,118,673	14	3	Expenses of Management	42,871	8	10
Premiums	812,853	13	2	Property and Income Tax	10,267	8	8
	£. s. d.			Allowance in respect of reduction of Premium	539,538	16	9
Interest and Dividends 414,413 4 4							
Compensation on early discharge of current loans 3,096 5 –							
	417,509	9	4	Amount of funds on 31st December 1892, the end of the period, as per First Schedule	4,161,163	15	7
Fines for revival of Policies	37	6	3				
Costs recovered in respect of a Mortgage	431	15	–				
Differences on re-valuation of Assets	227	7	11				
£.	5,349,733	5	11	£.	5,349,733	5	11

LONDON LIFE ASSOCIATION—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the London Life Association, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by the Institute of Actuaries' Hm. Life Table, Interest 3½ and 4 per cent. as set forth under heading No. 4 on page 222.			
	Number of Policies.	Sums Assured.	Office Yearly Premiums.	Net Yearly Premiums when ascertained.*	Sums Assured.	Office Yearly Premiums.	Proportion of Office Yearly Premiums taken Credit for.*	Net Liability.
1.	2.	3.	4.	5.	6.	7.	8.	9.
ASSURANCES.								
I.—With Participation in Reduction of Premium.		£.	£. s. d.	£.	£.	£.	£.	£.
For whole continuance of Life :								
First Series	560	741,735	22,514 1 11	–	570,447	129,300	–	570,447
Reserve for future yearly addition of 6 per cent. of Premiums	–	–	–	–	7,758	–	–	7,758
Second Series	1,127	1,482,270	49,106 4 8	–	971,021	408,102	16,324	954,697
Third Series	2,406	2,944,585	98,509 4 1	–	1,575,368	1,111,396	211,165	1,364,203
Fourth Series	2,538	2,814,800	97,238 – 8	–	1,350,266	1,401,225	406,355	943,911
Fifth Series	1,476	1,557,550	55,719 5 5	–	647,061	902,438	461,903	185,158
Extra Premiums payable	–	–	357 – –	–	357	–	–	357
Total Assurances with participation.	8,107	9,540,940	323,443 16 9	–	5,122,278	3,952,461	1,095,747	4,026,531
II.—Without Participation in Reduction of Premium.							Net Yearly Premiums.	
For whole continuance of Life	78	99,680	2,163 15 9	1,853·6	65,180	21,186	17,996	47,184
For whole continuance of Life but with limited payments of Premium	1	7,500	276 10 –	254·7	4,347	1,087	847	3,500
Endowment Assurance	5	3,000	148 12 9	132·8	1,757	1,730	1,544	213
Endowment	1	500	17 13 9	17·1	265	251	243	22
Joint Life Assurance	2	5,900	339 14 3	300·5	4,885	1,606	1,420	3,465
Contingent Assurance	2	900	18 15 –	14·0	122	132	98	24
Extra Premiums payable	–	–	4 – –	–	4	–	–	4
Total Assurances without participation.	89	116,980	2,969 1 6	2,572·7	76,560	25,992	22,148	54,412
Total Assurances	8,196	9,657,920	326,412 18 3	–	5,198,838	3,978,453	1,117,895	4,080,943

The Association has not added reversionary bonus,* nor granted annuities; and it has not hitherto effected re-assurances with other offices, as it has not accepted risks of so large an amount as to make this necessary. The "extra premiums payable" are for licences for foreign, sea, and war risk.

* *See* under heading No. 5 on page 222.

The Assurance Fund is made to balance the liabilities by transfer to (or from) the Reserve Fund, and hence neither surplus or deficiency is exhibited, and a formal valuation balance sheet is unnecessary; but see *also under heading No.* 5.

LONDON LIFE ASSOCIATION—*continued.*

VIII.

No Policy is entitled to participate in reduction of premium until the premium for seven years has been paid or commuted thereon.

IX.

As explained under heading No. 5 on page 222.

(1.) The Association does not ascertain and divide "profit."

(2.) The amount allowed in respect of reduction of premium among the policyholders during the two and one-half years under review is 539,538*l.* 16*s.* 9*d.*, the number and the amount of the Policies participating varies from day to day, but on 1st July 1890 there were 6,454 for 7,883,560*l.* participating, and on 31st December 1892, 6,313 for 7,647,290*l.*

(3.) During the period under review no premium has been paid on the first series policies, and 6 per cent. of each premium which became due, and was remitted, has been added to the sum assured by the policy and accumulated at compound interest at 4 per cent., the premiums on second series policies have been reduced by 96 per cent., on third by 81 per cent., and on fourth by 71 per cent. (when entitled), see also under heading No. 2 on page 222.

Frs. H. Beaumont, President.
Edmund Boulnois, } Director.
C. T. Murdoch, }
C. D. Higham, Actuary and Secretary.

LONDON LIFE ASSOCIATION—*continued.*

(Sixth Schedule.)

Statement of the LIFE ASSURANCE BUSINESS of the London Life Association, on the 31st December 1892.

I.

The published tables of yearly Premiums, payable during life for the assurance of 100*l.* at death, which are in use at the date above mentioned, are appended :

Age next Birthday.	Entitled to participate in reduction of Premium.	Without participation.	Age next Birthday.	Entitled to participate in reduction of Premium.	Without participation.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
18	2 7 –	1 12 2	43	4 4 –	3 1 4
19	2 8 –	1 12 11	44	4 6 9	3 3 7
20	2 9 –	1 13 7	45	4 9 9	3 6 –
21	2 10 –	1 14 3	46	4 12 9	3 8 7
22	2 10 9	1 14 11	47	4 16 3	3 11 5
23	2 11 6	1 15 7	48	4 19 9	3 14 6
24	2 12 6	1 16 3	49	5 3 6	3 17 9
25	2 13 6	1 17 –	50	5 7 6	4 1 2
26	2 14 6	1 17 9	51	5 11 9	4 4 10
27	2 15 6	1 18 7	52	5 16 –	4 8 8
28	2 16 6	1 19 6	53	6 – 6	4 12 7
29	2 17 9	2 – 5	54	6 5 –	4 16 8
30	2 19 3	2 1 5	55	6 9 6	5 1 –
31	3 – 6	2 2 6	56	6 14 6	5 5 6
32	3 2 –	2 3 8	57	6 19 6	5 10 3
33	3 3 6	2 4 11	58	7 4 6	5 15 2
34	3 5 3	2 6 2	59	7 9 6	6 – 4
35	3 7 –	2 7 6	60	7 15 –	6 5 10
36	3 8 9	2 8 11	61	8 – 9	6 11 9
37	3 10 9	2 10 5	62	8 7 –	6 18 2
38	3 12 9	2 12 –	63	8 13 9	7 5 2
39	3 14 9	2 13 8	64	9 1 –	7 12 9
40	3 17 –	2 15 5	65	9 8 9	8 – 11
41	3 19 3	2 17 3	66	9 17 –	8 9 7
42	4 1 6	2 19 3	67	10 5 –	8 18 7

LONDON LIFE ASSOCIATION—*continued.*

II. and III.

TOTAL AMOUNT assured by the London Life Association on Lives, for the whole continuance thereof, (excepting such Assurances subject to premiums payable during a shorter period only) in existence on 31st December 1892; also the Amount of Premiums specified in the Policies to be receivable annually thereon.

At Valuation Age.	WITH PARTICIPATION IN REDUCTION OF PREMIUM.												WITHOUT PARTICIPATION.		
	First Series.		Second Series.		Third Series.		Fourth Series.			Fifth Series.					
	Sums Assured.	Office Yearly Premiums.	Sums Assured.	Office Yearly Premiums.	Sums Assured.	Office Yearly Premiums.	Sums Assured.	Office Yearly Premiums.	Extra Premiums.	Sums Assured.	Office Yearly Premiums.	Extra Premiums.	Sums Assured.	Office Yearly Premiums.	Extra Premiums.
	£.	£. s. d.	£.	£. s. d.	£.	£. s. d.	£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
15	- -	- -	- -	- -	- -	- - -	- -	- -	- -	- -	- - -	- -	1,000	14 10 10	—
16	- -	- -	- -	- -	- -	- - -	- -	- -	- -	500	10 15 -	—	—	—	—
17	—	—	—	—	—	— —	—	—	—	—	—	—	—	—	—
18	- -	- -	- -	- -	- -	- - -	- -	- -	- -	5,000	110 12 -	—	—	—	—
19	- -	- -	- -	- -	- -	- - -	- -	- -	- -	5,500	129 11 -	—	—	—	—
20	- -	- -	- -	- -	- -	- - -	5,250	112 17 6	- -	12,100	294 8 8	24 - -	—	—	—
21	- -	- -	- -	- -	- -	- - -	6,000	131 10 -	- -	19,500	481 2 -	—	—	—	—
22	- -	- -	- -	- -	- -	- - -	5,000	112 - -	- -	8,750	219 - -	—	—	—	—
23	- -	- -	- -	- -	- -	- - -	3,000	68 10 -	15 - -	14,150	356 15 11	15 - -	—	—	—
24	- -	- -	- -	- -	- -	- - -	13,000	301 15 -	- -	21,300	540 6 11	10 - -	—	—	—
25	- -	- -	- -	- -	- -	- - -	6,600	151 4 -	- -	32,400	832 3 4	5 - -	200	3 14 -	4 - -
26	- -	- -	- -	- -	- -	- - -	13,450	321 16 6	53 - -	47,500	1,243 15 1	5 - -	—	—	—
27	- -	- -	- -	- -	- -	- - -	15,200	360 1 -	- -	48,050	1,280 18 11	13 10 -	—	—	—
28	- -	- -	- -	- -	- -	- - -	17,600	432 - 3	7 - -	57,700	1,578 10 1	6 - -	500	3 15 6	—
29	- -	- -	- -	- -	- -	- - -	29,350	722 3 9	15 - -	64,100	1,758 7 2	51 - -	1,500	27 14 11	—
30	- -	- -	- -	- -	- -	- - -	45,450	1,150 15 6	- -	69,350	1,947 6 2	7 10 -	—	—	—
31	- -	- -	- -	- -	2,200	48 8 -	72,050	1,834 6 3	- -	69,800	1,986 17 6	30 - -	—	—	—
32	- -	- -	- -	- -	6,700	146 11 -	54,550	1,400 19 3	- -	63,400	1,879 2 6	60 - -	—	—	—
33	- -	- -	- -	- -	2,800	62 17 -	60,200	1,583 3 9	- -	80,900	2,455 7 8	- -	400	7 11 -	—
34	- -	- -	- -	- -	2,700	63 7 -	69,150	1,840 9 9	- -	63,600	1,965 10 -	20 - -	500	9 8 9	—
35	- -	- -	- -	- -	4,000	94 - -	79,150	2,116 18 6	- -	50,350	1,586 18 3	—	—	—	—
36	- -	- -	- -	- -	13,400	324 11 -	75,700	2,066 17 6	- -	65,400	2,115 10 3	- -	9,000	177 5 10	—
37	- -	- -	- -	- -	15,300	376 8 -	98,650	2,763 - -	- -	54,500	1,783 6 -	5 - -	—	—	—
38	- -	- -	- -	- -	36,500	905 5 9	120,950	3,432 19 7	- -	64,000	2,161 3 7	—	—	—	—
39	- -	- -	- -	- -	27,600	693 6 -	93,500	2,677 4 9	- -	67,700	2,374 13 11	- -	1,000	—	—
40	- -	- -	- -	- -	57,450	1,444 11 9	151,000	4,461 11 10	- -	52,800	1,862 11 3	- -	1,500	28 2 6	—
41	- -	- -	500	10 15 -	47,550	1,221 6 6	105,050	3,161 2 5	- -	39,950	1,496 16 2	- -	6,300	135 17 8	—
42	- -	- -	5,000	107 10 -	56,800	1,489 11 -	86,100	2,628 15 3	- -	26,200	998 13 6	- -	200	—	—
43	- -	- -	500	11 - -	113,600	3,007 16 6	129,200	4,010 15 11	- -	58,900	2,279 11 -	—	—	—	—
44	- -	- -	1,200	27 12 -	66,150	1,795 11 3	110,100	3,551 11 9	- -	43 900	1,796 1 2	- -	1,500	38 17 6	—
45	- -	- -	- -	- -	103,700	2,814 2 9	93,100	3,066 15 9	- -	28,500	1,169 - 5	—	—	—	—
46	- -	- -	- -	- -	132,800	3,614 - -	130,200	4,396 12 3	- -	33,950	1,427 3 3	—	—	—	—
47	- -	- -	4,500	103 - -	127,550	3,573 16 9	110,550	3,797 1 9	- -	43,850	1,916 4 8	—	—	—	—

| | | |

LONDON LIFE ASSOCIATION—*continued.*

IV., V., and VI.

The total amount assured under classes of assurance business, not included under headings Nos. 2 and 3 above, in force at the date above mentioned; also the amount of premiums receivable annually thereon; and the total amount of ordinary premiums which has been received.

CLASS OF ASSURANCE.	Sums Assured.	Office yearly Premiums.	Total Ordinary Premiums received.
WITHOUT PARTICIPATION. (These Assurances are not granted with participation in reduction of premium, nor are any at the present time subject to extra premium for licence for foreign, sea, or war risk.)	£.	£. s. d.	£. s. d.
For whole continuance of life, but with limited payments of premium	7,000	276 10 –	4,147 10 –
Endowment Assurance	3,000	148 12 9	168 – 9
Endowment	500	17 13 9	17 13 9
Joint Life Assurance	5,900	339 14 3	8,090 19 3
Contingent Assurance	900	18 15 –	90 – –
TOTALS £.	17,300	801 5 9	12,514 3 9

VII. and VIII.

The Association has not granted annuities.

IX.

The average rate of interest yielded by the Association's investments was on —

	£. s. d.	
30th June 1891	4 – 6	per cent.
31st December 1891	4 – 2	„
31st December 1892	3 18 6	„

The average rate of interest yielded by the Association's assets, invested and uninvested, was on—

	£. s. d.	
30th June 1891	3 18 –	per cent.
31st December 1891	3 18 9	„
31st December 1892	3 16 10	„

X.

The scale of values allowed at the date above mentioned, for the surrender of policies for the whole continuance of a single life, subject to an equable premium payable throughout life, but with right to participation in reduction thereof, is appended. There are only 89 policies of other descriptions of assurance, and the surrender values of these are specially computed when required.

SCALE of VALUES allowed on 31st December 1892, for the Surrender of Policies for 100*l.*, for the whole continuance of a single life, subject to an equable premium payable throughout life, but with right to participation in reduction thereof.

Age at Entry.	Number of Yearly Premiums paid.					
	Fifth Series.	Fourth Series.		Third Series.	Second Series.	First Series.
	5	10	15	25	35	45
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	6 2 6	9 12 11	14 7 8	29 18 11	48 13 –	66 5 8
30	7 8 1	15 9 6	22 7 6	41 4 1	61 5 1	78 5 9
40	9 12 6	23 5 1	32 2 4	53 12 6	73 5 2	87 – 11
50	13 8 9	32 13 8	43 4 8	65 16 9	81 14 8	—
60	20 18 11	44 5 –	55 12 6	74 17 9	—	—

(*Note.*)

The only business transacted by the Association at other than European rates, is that under the extra premiums for licences shown under Headings Nos. II. and III. above on pages 226 and 227, with also a few similar policies issued at a premium increased to an equivalent extent by an addition to the age. The extra premiums for licences are remitted on the cessation of the extra risk, or before that date in most cases, on certain conditions depending on the duration of the policy and the age of the life assured; and policies issued with an addition to the age, whether for extra risk or for unhealthiness in the life assured, are treated in all cases for valuation, and in most for surrender, as if the increased age were the real age of the life assured.

Frs. H. Beaumont, President.
Edmund Boulnois, Director.
C. T. Murdoch, Director.
C. D. Higham, Actuary and Secretary.

NATIONAL GUARDIAN ASSURANCE COMPANY (LIMITED).

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies of the National Guardian Assurance Company (Limited), made by the Actuary.

I.

The valuation was made as at 30th June 1892.

II.

The principles upon which the valuation and distribution of profits among the policy-holders are made are a computation of the values of the net premiums and reversions, and, after carrying forward such sum as the Directors may determine, a distribution of four-fifths of the remainder of the profits arising from policies of the participating class to the holders thereof, in proportion to the computed values of their policies, under the powers given to the Directors by the Articles of Association of the Company. The short period assurances are effected by quarterly or monthly premiums; their value is taken to be the whole of the premiums paid on policies still in force.

III.

The Hm (5) Table of the Institute of Actuaries was used for the valuation of policies on single lives, and the Hm Table for the joint lives; all the net premiums valued being Hm Premiums.

IV.

The rate of interest assumed was 4 per cent. per annum.

V.

The proportion of annual premium income reserved as a provision for future expenses and profits is 28·7 per cent.

VI.

CONSOLIDATED REVENUE ACCOUNT for Three Years, commencing 1st July 1889, and ending 30th June 1892.

	£.	s.	d.		£.	s.	d.
Amount of Life Assurance Fund on 1st July 1889	8,661	14	11	Claims under Policies (no Re-assurance)	539	13	9
				Surrenders	91	6	8
Premiums (no Re-assurance Premiums)	272	6	–				
				Commission	1	3	6
Interest	1,342	5	4	Expenses of Management	179	5	2
				Cash Bonuses to Policy-holders	30	2	9
				Amount of Life Assurance Fund on 30th June 1892, the end of the Period, as per Third Schedule	9,434	14	5
£.	10,276	6	3	£.	10,276	6	3

By an error in the Annual Return for 1891, *a sum of* 11*l.* 0*s.* 1*d.*, *Premiums, was stated as Interest.*

NATIONAL GUARDIAN ASSURANCE COMPANY (LIMITED)—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the National Guardian Assurance Company (Limited), as at 30th June 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by the Hm (5) and Hm Tables; Interest, 4 per cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
ASSURANCES.								
I.—With Participation in Profits.								
For Whole Term of Life -	9	1,649 5 7	31 6 6	21 – 11	923 16 6	320 11 –	211 7 5	712 9 1
For Joint Lives - - -	1	159 16 6	4 9 –	2 10 4	114 14 –	30 8 10	17 4 3	97 9 9
Adjustment for Suspended Mortality - - -	–	- -	- -	- -	- -	- -	- -	100 13 5
Total Assurances with Profits - - -	10	1,809 2 1	35 15 6	23 11 3	1,038 10 6	350 19 10	228 11 8	910 12 3
II.—Without Participation in Profits.								
For Whole Term of Life -	9	1,031 17 2	26 4 6	20 13 2	557 14 11	294 2 3	230 16 –	326 18 11
For Terms of Years - -	7	374 11 8	8 17 7	- -	10 13 2	- -	- -	10 13 2
Total Assurances without Profits - - -	16	1,406 8 10	35 2 1	20 13 2	568 8 1	294 2 3	230 16 –	337 12 1
Total Assurances (no Re-assurances) - -	26	3,215 10 11	70 17 7	44 4 5	1,606 18 7	645 2 1	459 7 8	1,248 4 4

VALUATION BALANCE SHEET of the National Guardian Assurance Company (Limited), as at 30th June 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance Transactions (as per Summary Statement provided in the Fifth Schedule) - - - - - - -	1,248 4 4	Life Assurance Funds (as per Balance Sheet under the Fourth Schedule) - - - -	9,434 14 5
Surplus - - - - - - - -	8,186 10 1		
£.	9,434 14 5	£.	9,434 14 5

VIII.

A policy must be in force for three years preceding the 1st day of July of the year for which the valuation is made, in order to entitle it to share in the profits.

IX.

The results of the valuation show that—

(1.) The total amount of profit made by the Company is 8,186*l.* 10*s.* 1*d.*, including 7,094*l.* 18*s.* 6*d.*, brought from the previous valuation.

(2.) The amount of profit divided among the policy-holders is 48*l.* 12*s.*; 10 policies assuring 1,520*l.* 8*s.* 9*d.* participated.

(3.) Specimens of bonuses allotted to policies for 100*l.* effected at the respective ages of 20, 30, 40, and 50, and having been respectively in force for 20 years, 25 years, and upwards, together with the amounts apportioned under the various modes in which the bonus might be received. There are no participating policies of less than 20 years in force.

Age when effected.	Alternative Bonuses allotted to Policies 20 Years in Force.			Alternative Bonuses allotted to Policies 25 Years in Force.			Alternative Bonuses allotted to Policies 30 Years in Force.			Alternative Bonuses allotted to Policies 35 Years in Force.		
	In Cash.	In addition to Sum Assured.	In reduction of Premium.	In Cash.	In addition to Sum Assured.	In reduction of Premium.	In Cash.	In addition to Sum Assured.	In reduction of Premium.	In Cash.	In addition to Sum Assured.	In reduction of Premium.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	1 11 10	4 2 4	– 2 –	2 5 7	5 5 2	– 3 1	3 4 5	6 12 9	– 4 10	4 6 –	7 19 1	– 7 2
30	2 3 –	4 8 8	– 3 2	3 – 6	5 11 10	– 5 1	4 3 9	6 19 4	– 8 1	5 9 3	8 5 4	– 12 5
40	2 17 3	4 15 3	– 5 6	3 18 3	5 18 5	– 8 11	5 4 11	7 5 6	– 14 5	6 12 10	8 10 11	1 2 11
50	3 13 –	5 1 2	– 10 –	4 16 7	6 4 3	– 16 8	6 3 10	7 10 3	1 7 –	—	—	—

Charles Harvey, Chairman.
Anthony Runacres, } Directors.
Joseph Liddiard, }
Thomas James Bourne, Secretary, Principal Officer.
Thomas J. Searle, Actuary.

28 March 1893.

NATIONAL GUARDIAN ASSURANCE COMPANY (LIMITED)—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE BUSINESS of the National Guardian Assurance Company (Limited), on the 30th June 1892.

I.

ANNUAL PREMIUMS for the Assurance of 100*l.* on a Single Life.

Age next Birthday.	For the Whole of Life.		Age next Birthday.	For the Whole of Life.		Age next Birthday.	For the Whole of Life.	
	Without Profits.	With Profits.		Without Profits.	With Profits.		Without Profits.	With Profits.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
15	1 9 2	1 13 8	31	2 3 9	2 9 9	46	3 8 3	3 15 10
16	1 9 8	1 14 2	32	2 4 11	2 11 –	47	3 10 8	3 18 1
17	1 10 4	1 14 8	33	2 6 1	2 12 5	48	3 13 3	4 – 7
18	1 11 –	1 15 4	34	2 7 5	2 13 11	49	3 16 2	4 3 6
19	1 11 9	1 16 2	35	2 8 10	2 15 6	50	3 19 5	4 6 8
20	1 12 7	1 17 1						
21	1 13 5	1 18 –	36	2 10 4	2 17 2	51	4 3 –	4 10 6
22	1 14 3	1 19 –	37	2 11 10	2 18 11	52	4 6 10	4 14 8
23	1 15 2	2 – –	38	2 13 6	3 – 9	53	4 10 9	4 19 –
24	1 16 2	2 1 1	39	2 15 2	3 2 8	54	4 15 1	5 3 –
25	1 17 2	2 2 3	40	2 16 11	3 4 8	55	4 19 8	5 8 9
26	1 18 3	2 3 6	41	2 18 8	3 6 5	56	5 4 8	5 14 2
27	1 19 4	2 4 9	42	3 – 5	3 8 2	57	5 10 –	6 – –
28	2 – 6	2 6 2	43	3 2 2	3 9 11	58	5 15 8	6 6 2
29	2 1 7	2 7 4	44	3 4 1	3 11 8	59	6 1 5	6 12 5
30	2 2 8	2 8 6	45	3 6 1	3 13 8	60	6 6 11	6 18 8

II. and III.

PARTICIPATING POLICIES.

Present Age.	Sums Assured.	Bonus Additions.	Ordinary Premiums.	Extra Premiums.	Re-Assurances.
	£. s. d.	£. s. d.	£. s. d.		
46	100 – –	22 6 6	1 19 8	No Extra Premiums.	No Re-Assurance.
51	500 – –	- - -	8 16 8		
52	300 – –	113 15 1	5 14 2		
54	20 8 9	6 10 –	– 8 8		
57	200 – –	- - -	5 4 10		
64	100 – –	80 10 3	2 6 2		
79	200 – –	5 15 –	6 16 4		
£.	1,420 8 9	228 16 10	31 6 6	—	—

NON-PARTICIPATING POLICIES.

Present Age.	Sums Assured.	Ordinary Premiums.	Extra Premiums.	Re-Assurance.	
				Sums Assured.	Premiums.
	£. s. d.	£. s. d.			
40	200 – –	3 14 4	No Extra Premiums.	No Re-Assurance.	—
44	100 – –	3 6 4			
48	25 9 4	– 8 8			
59	400 – –	9 4 4			
60	100 – –	3 – 5			
61	57 11 –	1 5 –			
62	100 – –	3 19 5			
65	33 7 4	– 17 4			
69	15 9 6	– 8 8			
£.	1,031 17 2	26 4 6	—	—	—

NATIONAL GUARDIAN ASSURANCE COMPANY (LIMITED)—*continued.*

IV., V., and VI.

CLASS.	Sums Assured.	Bonus Additions.	Ordinary Premiums.	Extra Premiums.	Total Premiums received.	Re-Assurances.
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	
WITH PARTICIPATION IN PROFITS.						
Joint Lives - - - -	100 - -	59 16 6	4 9 -	No Extra Premiums	150 3 9	No Re-Assurance.
WITHOUT PARTICIPATION IN PROFITS.						
For Terms of Years - -	374 11 8	- -	8 17 7		10 13 2	

VII. and VIII.

The Company has not granted any Annuities.

IX.

The rate of interest credited to the Life Assurance Fund at the close of each year during the period since the last investigation, was 5*l.* per cent. per annum upon the amount of the Fund, at the beginning of each year. The figures in excess of this for 1890 are in correction of a previous error; those for 1891 are explained on page 229.

X.

The Company has no Table of Values allowed for the Surrender of Policies, nor any fixed method of calculating such Surrender Values. Generally in cases of Surrender there has been returned about 30 per cent. of the premiums received.

(*Note.*)

The Company has no business at other than European rates.

Policies on lives accepted at premiums for an increased age (in no case more than five years' increase) are treated as if the increased age were the real age of the assured.

Charles Harvey, Chairman.
Anthony Runacres, } Directors.
Joseph Liddiard, }
Thomas James Bourne, Secretary, Principal Officer.
Thomas J. Searle, Actuary.

28 March 1893.

NATIONAL GUARDIAN ASSURANCE COMPANY (LIMITED)—*continued.*

(Third and Fourth Schedules.)

REVENUE ACCOUNT

Of the National Guardian Assurance Company (Limited), for the Year ending 30th June 1893.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	9,434 14 5	Commission	– 8 6
Premiums (no Re-assurance)	67 3 8	Expenses of Management	67 10 –
Interest	471 14 9	Bonuses to Policy Holders	19 3 8
		Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule	9,886 10 8
£.	9,973 12 10	£.	9,973 12 10

II.—DEPOSIT ACCOUNT.

	£. s. d.		£. s. d.
Amount of Deposit Accounts at the beginning of the Year	26,333 10 –	Deposits withdrawn	11,278 9 11
Deposits	9,492 11 4	Interest paid or accrued	1,204 17 4
Interest	2,409 14 8	Expenses of Management	75 – –
		Surplus carried to Profit and Loss Account	1,129 17 4
		Amount of Deposit Fund at the end of the Year, as per Fourth Schedule	24,547 11 5
£.	38,235 16 –	£.	38,235 16 –

III.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance of last Year's Accounts	5,293 5 10	Dividends to Shareholders	999 4 –
Interest not carried to other Accounts	2,889 9 4	Loans written off as bad	1,934 10 2
Surplus or Profit of Deposit Accounts	1,129 17 4	Expenses of Management	2,141 3 9
Fees and Fines	159 9 10	Balance, as per Fourth Schedule	4,397 4 5
£.	9,472 2 4	£.	9,472 2 4

BALANCE SHEET

Of the National Guardian Assurance Company (Limited), for the Year ending 30th June 1893.

	£. s. d.		£. s. d.	£. s. d.
Shareholders' Capital paid-up	9,992 – –	Mortgages on Property within the United Kingdom	12,687 1 4	
Life Assurance Fund	9,886 10 8	Loans on Personal Security	31,728 12 9	
Deposit Fund	24,547 11 5			44,415 14 1
Loans Guarantee Fund	2,901 15 –	Bills discounted		6,875 12 8
Profit and Loss	4,397 4 5	Cash in hand, and on Current Account		433 14 9
£.	51,725 1 6	£.		51,725 1 6

Robert Best,
Harry Cook Wells, } Auditors.

17 October 1893.

Charles Harvey, Chairman.
Aquila Walker,
Anthony Runacres, } Directors.
Thomas James Bourne, Secretary, Principal Officer.

MUTUAL LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Mutual Life Assurance Society, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at beginning of Year				1,235,800	12	5	Claims under 122 Policies, assuring 100 Lives			
Premiums:							Sums Assured	74,316	–	–	
New	6,307	13	4				Bonuses	32,092	2	–	106,408	2	–
Renewals	77,064	8	6				Reductions allowed to Members on their Premiums				3,365	3	3
	83,372	1	10				Surrenders				7,844	13	6
Less Re-assurance	373	6	1				Commission				3,552	16	5
				82,998	15	9	Expenses of Management:						
Interest and Dividends	49,952	14	–				Furniture and Fixtures (depreciation)	50	–	–			
Less Income Tax	1,286	14	7				Policy Stamps	94	17	–			
				48,665	19	5	Advertisements	681	11	5			
Fines				75	11	6	Directors and Auditors	2,194	10	–			
							Printing	353	19	3			
							Stationery	259	11	11			
							Rent and Insurance	780	–	–			
							Rates and Taxes	346	3	6			
							Medical Fees (Town and Country)	577	7	6			
							Salaries to Actuary and Staff	3,544	19	2			
							Law Expenses	124	16	1			
							Agency Expenses	2,522	14	9			
							House Expenses, Postages, Messengers' Wages, and Sundries	707	1	9	12,207	12	4
							Amount of Funds at end of Year				1,234,162	11	7
		£.		1,367,540	19	1			£.		1,367,540	19	1

BALANCE SHEET

Of the Mutual Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.	£.	s.	d.
Assurance Fund, as per Schedule I.	1,234,162	11	7	Mortgages on Property within the United Kingdom:						
Claims admitted, but not paid	4,840	14	–	Freehold and Leasehold Properties, Life Interests, &c.	594,312	8	3			
				County and Borough Rates	99,739	7	8	694,051	15	11
				Loans on Society's Policies				102,362	11	2
				Investments:—	£.	s.	d.			
				British Government Securities	10,925	–	–			
				Colonial Government Securities	33,480	–	6			
				Great Eastern Railway 4 per Cent. Preference (Redemption) Stock	16,910	16	2			
				Caledonian Railway Ordinary Preference	7,700	–	–			
				London, Brighton, and South Coast Railway B Preference Stock	6,594	17	6			
				East Indian Railway Deferred Annuities	13,823	18	1			
				Great Indian Peninsular Railway 5 per Cent. Guaranteed Stock	10,150	–	–			
				North-Eastern Railway "Consols"	2,882	8	–			
				Ground Rents	77,682	9	–			
				Reversions	35,203	18	11			
				Life Interests	4,288	13	4			
				Freehold House Property	134,200	–	–			
				Leasehold House Property (including Society's House)	48,891	5	8			
				Furniture and Fixtures	1,085	9	1	403,818	16	3
				Rent due from Tenants				2,257	10	–
				Outstanding Premiums				13,104	15	2
				Outstanding Interest:	£.	s.	d.			
				Mortgages and Investments	2,840	–	10			
				Loans on Policies	1,269	4	9	4,109	5	7
				Cash at Bank	9,298	11	6			
				On Deposit at National Discount Company	10,000	–	–			
								19,298	11	6
	£.	1,239,003	5	7		£.		1,239,003	5	7

Benj. Hannen, Chairman.
George C. T. Bartley, } Directors.
Chas. J. Todd, }
H. W. Manly, Actuary and Principal Officer.

2 February 1893.

LAW PROPERTY ASSURANCE AND TRUST SOCIETY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Law Property Assurance and Trust Society for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	4,350 13 5	Claim	2,000 – –
Premiums – £. 248 12 3		Policies surrendered	233 – –
Less Re-Assurances – 108 8 11	140 3 4	Annuities	66 6 –
Interest and Dividends	136 12 2	Income Tax on Annuities (1891)	2 12 9
Fees	– 7 6	Commission	2 3 7
Amount received for Calls on Shares	2,396 17 11	Expenses of Management, viz.:	
Amount recovered from loss written off preceding year	103 16 11	Secretary, Disbursements – 83. 14 –	
		Auditor – 3 3 –	
		N. P. Bank: Stamp Charges – 9 –	
		Law Expenses and Fees on Negotiating Surrenders – 231 16 9	319 2 9
		Loss on Investment	5 – –
		Amount of Funds at the end of the year	4,500 6 2
£.	7,128 11 3	£.	7,128 11 3

BALANCE SHEET

Of the Law Property Assurance and Trust Society, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital	64,851 5 9	Mortgage (doubtful)	97 9 1
Claims due or admitted, but not paid	353 2 10	Loan on Personal Security (doubtful)	47 10 8
Amounts due—viz.: £. s. d.		Cash at Bank on Deposit	1,000 – –
Sundry Persons' Commissions 63 2 9		Cash at Bank on Current Account	660 15 3
Daubeny & Mead, Costs and Fees (included in Law Expenses, &c.) – 8 14 –	71 16 9	Investments:	
		2,000*l.* North British Railway 3 per Cent. Debenture Stock	4,000 – –
Call in Advance — Dividend at rate of 93*l.* 17*s.* 6*d.* on 100 Shares of 10*s.* per Share uncalled	46 18 9	1,876*l.* 7*s.* 11*d.* India 3½ per Cent. Inscribed Stock	
Calls in Advance—Amount received to compound liability (balance)	75 – –	Cash in hand	3 11 4
			5,809 6 4
Ditto – ditto	495 – –	Deficiency, viz.:—Accumulated excess of Expenditure over Receipts (this amount being deducted from the Shareholders' Capital leaves 4,500*l.* 6*s.* 2*d.*, the amount of Funds at the end of the year as per First Schedule)	60,350 19 7
Ditto – ditto	261 10 1		
Shareholders' Dividends unpaid	5 11 9		
£.	66,160 5 11	£.	66,160 5 11

Robert Daubeny, Chairman.
E. F. Kelsey, *W. Maple*, } Directors.
R. G. Hansell, Secretary.

I have examined this Account with the Vouchers, and it appears to be correct in all particulars.
15 September 1893. *W. L. Ollard.*

BRITISH LEGAL LIFE ASSURANCE AND LOAN COMPANY (LIMITED).

(*Fifth Schedule.*)

Statement by the Actuary respecting the VALUATION OF THE LIABILITIES under the Life Policies of the Company.

I.

The valuation is made up to 30th June 1892.

II.

The principles which regulate the valuation of the liability of the company to its policyholders have been determined by the directors, and consist in calculating, on the one hand, the present value of the sums assured payable at the death of the persons assured; and, on the other hand, the present value of the contributions payable by the assured. The liability under the endowments payable to the assured on surviving certain fixed dates has been determined by reserving the entire accumulated contributions that have been received on the policies subsisting at date of valuation, after allowing a margin of 20 per cent. for expenses. No credit has been taken for the probable future lapsing of any of the policies.

III.

The table assumed to represent the future mortality of the persons assured is that published by authority of the Registrar General in the year 1864, and stated to have been prepared from the number of deaths registered during the 17 years 1838–1854, and the population estimated to the middle of the years 1841 and 1851.

IV.

The rate of 3½ per cent. has been assumed to be the rate that would prevail during future years. It is less than the average rate experienced during the past nine years.

V.

The future expenses of management are provided for by reserving, unvalued, 45 per cent. of the contributions receivable on Industrial Assurances; 35 per cent. of the contributions on Middle-class Assurances, and the entire loading on the contributions receivable for Endowments.

VI.

CONSOLIDATED REVENUE ACCOUNT of the British Legal Life Assurance and Loan Company (Limited), for Nine Years, commencing 30th June 1883, and ending 30th June 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds on 30th June 1883	44,393	–	10½	Claims paid	169,599	5	–
Premiums collected	383,279	15	3½	Commission	96,561	15	7½
Interest and Dividends	22,755	5	3	Expenses	77,076	14	5½
Capital received during the period	1,235	–	–	Dividends	2,084	1	10
Profit realised on Investments	1,003	2	5	Amonnt of Funds at 30th June 1892	107,344	6	11
£.	452,666	3	10	£.	452,666	3	10

BRITISH LEGAL LIFE ASSURANCE AND LOAN COMPANY (LIMITED).—*cont^d.*

VII.

SUMMARY of the Policies for Valuation, as at 30th June 1892.

DESCRIPTION OF THE TRANSACTIONS.	Number of Policies.	Particulars of the Policies for Valuation.	
		Sums Assured.	Office Yearly Premium.
ASSURANCE OF SPECIFIED SUMS. WITHOUT PARTICIPATION IN PROFITS.		£. s. d.	£. s. d.
I.—Whole Life Assurances :			
1. Industrial	154,786	1,153,163 – –	42,550 – –
2. Middle Class	111	5,251 – –	227 – –
II.—Endowment	9,699	64,942 – –	13,052 – –
TOTALS	164,596	1,223,356 – –	55,829 – –

VALUATION BALANCE SHEET, as at 30th June 1892.

	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Amount of Life Assurance Fund at 30th June 1892, per Second Schedule of that date				104,285 6 11
Deduct—1. Agents' Commission on Premiums outstanding			995 7 9	
2. Dividends outstanding			22 11 –	
				1,017 18 9
Net Amount of Assurance Fund at date of Valuation				£. 103,267 8 2
I. Value of Sums assured payable at death :				
1. Industrial Policies	416,339 – –			
2. Middle Class Policies	2,471 – –			
		418,810 – –		
From which deduct value of contributions payable	645,320 – –			
Less, Reserve for future expenses:				
45 per cent. on Industrial Contributions 288,858 – –				
35 per cent. on Middle Class 1,194 – –				
	290,052 – –			
		355,268 – –		
Amount of present Liability for these			63,542 – –	
II. Reserve for Endowments—being the accumulated Amount of Contributions received on Policies subsisting at 30th June 1892		41,240 – –		
Less, Margin of 20 per cent. expenses of collection		8,248 – –		
			32,992 – –	
TOTAL Liability for existing Policies				96,534 – –
Difference being Surplus				£. 6,733 8 2

VIII.

The policies do not share in the profits of the Company.

IX.

The results of the valuation show that there is a surplus of 6,733*l.* (including the amount brought forward from previous valuation), after providing for all future claims and expenses and without taking any credit for the lapsing of the Assurances.

John Cairns, Chairman of Directors.
Jas. Angus, Director.
Jas. S. Buckie, Director.
James Steel Fisher, Manager.
James Meikle, Actuary.

BRITISH LEGAL LIFE ASSURANCE AND LOAN COMPANY (LIMITED).—*cont^d.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE BUSINESS of the British Legal Life Assurance and Loan Company (Limited), as at 30th June 1892.

I.

TABLE showing the Amounts Assured payable at Death by a Weekly Premium of One Penny, payable during the Whole Term of Life, also the corresponding rate of Premium for 100*l.* payable at Death.

AGE.	Sum Assured.	Corresponding Annual Premium to Assure £. 100.	AGE.	Sum Assured.	Corresponding Annual Premium to Assure £. 100.	AGE.	Sum Assured.	Corresponding Annual Premium to Assure £. 100.
	£. s. d.	£.		£. s. d.	£.		£. s. d.	£.
1	3 – –	7·222	25	7 4 –	3·001	48	3 7 –	6·468
2	3 – –	7·222	26	7 – –	3·094	49	3 4 –	6·817
3	3 10 –	6·190	27	6 16 –	3·186	50	3 – –	7·222
4	4 – –	5·416	28	6 14 –	3·233	51	2 18 –	7·523
5	4 10 –	4·814	29	6 12 –	3·283	52	2 16 –	7·792
6	5 – –	4·333	30	6 10 –	3·333	53	2 14 –	8·080
7	6 – –	3·611	31	6 5 –	3·466	54	2 12 –	8·391
8	7 – –	3·094	32	6 – –	3·611	55	2 8 –	9·090
9	8 – –	2·708	33	5 15 –	3·794	56	2 4 –	9·916
10	9 – –	2·406	34	5 11 –	3·931	57	2 – –	10·833
11	10 – –	2·166	35	5 9 –	4,003	58	1 18 –	11·482
12	9 15 –	2·222	36	5 5 –	4·155	59	1 16 –	12·121
13	9 10 –	2·281	37	5 2 –	4·278	60	1 14 –	12·833
14	9 5 –	2·342	38	5 – –	4·333	61	1 12 –	13·635
15	9 – –	2·406	39	4 16 –	4·545	62	1 10 –	14·550
16	8 17 –	2·448	40	4 12 –	4·743	63	1 8 –	15·583
17	8 15 –	2·482	41	4 9 –	4·903	64	1 6 –	16·781
18	8 11 –	2·532	42	4 5 –	5·133	65	1 4 –	18·182
19	8 9 –	2·564	43	4 2 –	5·321	66	1 2 –	19·833
20	8 7 –	2·595	44	4 – –	5·416	67	1 – –	21·666
21	8 2 –	2·675	45	3 16 –	5·741	68	1 – –	21·666
22	7 17 –	2·760	46	3 12 –	6·060	69	1 – –	21·666
23	7 13 –	2·832	47	3 10 –	6·233	70	1 – –	21·666
24	7 8 –	2·928						

In event of death within 26 weeks after entry, one-fourth part of the amount assured is payable; and in event of death beween 26 and 52 weeks after entry, one-half; and in event of death after 52 weeks, the full amount assured is payable, but should the assured die from accident after delivery of the policy, the full sum assured is payable.

The sums assured under policies issued on lives younger than age 11 increase yearly, as in the above Table.

BRITISH LEGAL LIFE ASSURANCE AND LOAN COMPANY (LIMITED)—*cont^d.*

II. and III.

AMOUNT Assured on Lives for the Whole Term of Life, and the Yearly Premiums receivable during Life, classified for each Year of Age, as at 30th June 1892.

AGE.	Industrial Policies.		Middle Class Policies.		AGE.	Industrial Policies.		Middle Class Policies.	
	Amount Assured.	Yearly Premiums.	Amount Assured.	Yearly Premiums.		Amount Assured.	Yearly Premiums.	Amount Assured.	Yearly Premiums.
	£.	£.	£.	£.		£.	£.	£.	£.
1	30,056	814·	—	—	50	13,180	655·1	120	6·5
2	25,700	696·	—	—	51	15,090	834·4	—	—
3	24,796	671·5	—	—	52	13,664	746·2	265	14·9
4	25,288	684·4	—	—	53	12,517	716·	30	1·8
5	25,528	691·2	—	—	54	11,816	685·5	60	3·7
6	26,308	712·5	—	—	55	11,269	684·6	60	4·2
7	26,476	719·7	—	—	56	10,521	666·	100	6·9
8	26,228	710·3	—	—	57	9,377	630·8	70	5·7
9	24,876	676·4	—	—	58	8,093	572·	30	2·2
10	23,828	645·3	—	—	59	7,796	567·3	85	6·6
11	22,948	620·9	—	—	60	6,837	509·5	95	7·9
12	26,496	665·6	—	—	61	6,953	590·4	—	—
13	24,176	706·7	—	—	62	6,363	551·6	24	1·9
14	23,676	644·	—	—	63	5,239	481·	60	5·2
15	23,016	621·3	—	—	64	4,742	450·8	140	12·8
16	23,220	631·6	—	—	65	4,212	415·	—	—
17	22,564	611·1	—	—	66	3,973	419·8	—	—
18	23,116	625·5	175	3·9	67	3,216	369·2	30	2·8
19	20,800	563·3	—	—	68	2,582	298·3	—	—
20	20,664	559·6	—	—	69	2,313	287·2	—	—
21	21,832	591·9	—	—	70	1,812	213·2	—	—
22	21,408	583·	80	2·	71	1,533	209·2	—	—
23	21,334	587·4	135	3·3	72	1,380	191·2	—	—
24	20,187	597·5	180	4·5	73	1,036	158·1	—	—
25	20,740	583·8	30	·7	74	772	119·1	—	—
26	20,209	578·7	100	2·4	75	656	108·4	—	—
27	19,719	574·6	160	4·3	76	640	105·2	—	—
28	19,001	558·8	50	1·8	77	508	87·8	—	—
29	19,234	572·9	100	2·8	78	336	57·9	—	—
30	17,536	528·8	320	9·	79	254	42·6	—	—
31	17,070	573·9	377	11·3	80	155	30·7	—	—
32	17,276	538·2	125	4·1	81	74	12·7	—	—
33	17,656	561·7	175	5·1	82	65	14·7	—	—
34	15,541	497·7	—	—	83	39	5·5	—	—
35	15,666	507·9	80	2·6	84	13	2·8	—	—
36	15,281	503·6	60	2·2	85	41	8·1	—	—
37	15,695	527·	80	2·8	86	16	3·1	—	—
38	14,680	506·7	180	6·3	87	21	4·1	—	—
39	15,527	548·	340	12·6	88	7	1·3	—	—
40	15,483	567·8	165	6·3	89	4	·7	—	—
41	17,096	646·9	30	1·3	90	7	·4	—	—
42	15,809	606·8	105	4·3	91	8	1·5	—	—
43	15,170	602·3	50	1·9	92	2	·3	—	—
44	13,951	564·7	355	16·	93	3	·6	—	—
45	14,843	616·5	50	2·4	94	2	·7	—	—
46	14,216	635·9	—	—	95	1	·1	—	—
47	14,761	718·2	50	2·1					
48	13,975	642·3	165	8·9	£.	1,153,163	42,550·1	5,251	227·3
49	13,369	645·	365	19·3					

BRITISH LEGAL LIFE ASSURANCE AND LOAN COMPANY (LIMITED)—*cont^d.*

IV., V., VI., VII., and VIII.

AMOUNT Assured and Yearly Premiums receivable on Policies other than for the Whole Term of Life, and the Total Amount of the Premiums which have been received from the commencement to 30th June 1892.

See Summary of the Policies and Valuation Balance Sheet, Section II.

IX.

AVERAGE RATE of Interest realised on the Life Assurance Fund for the year which ended on—

	Average Invested Fund.	Interest.	Rate Per Cent.
	£. s. d.	£.	£. s. d.
30th June 1884 - - - - -	44,496 - -	2,542·6	5 14 3
„ 1885 - - - - -	50,739 - -	1,679·9	3 6 3
„ 1886 - - - - -	55,451 - -	1,930·7	3 9 8
„ 1887 - - - - -	60,340 - -	2,060·8	3 8 4
„ 1888 - - - - -	66,348 - -	2,041·3	3 1 7
„ 1889 - - - - -	73,209 - -	2,284·8	3 2 5
„ 1890 - - - - -	80,815 - -	2,717·4	3 7 3
„ 1891 - - - - -	90,103 - -	2,987·2	3 6 4
„ 1892 - - - - -	98,885 - -	3,429·5	3 7 9
TOTAL - - - £.	620,386 - -	21,674·2	3 9 10 (Average).

X.

No allowance is given for the surrender of a Policy.

Note.

No extra Premiums are charged for Foreign Residence. Temporary Residence in any part of the world is permitted. Proposers for Assurances of 13*l.* and upwards are required to satisfy the Medical Referee of the Company that they are in good health. The Officers of the Company satisfy themselves of the health of Assurers for smaller sums, without the aid of their Medical Referee. Assurances on lives in inferior health are not accepted.

John Cairns, Chairman of Directors.
Jas. Angus, Director.
Jas. S. Buckie, Director.
James Steel Fisher, Manager.

BRITISH LEGAL LIFE ASSURANCE AND LOAN COMPANY (LIMITED)—*continued.*

(First and Second Schedules.)

REVENUE ACCOUNT

Of the British Legal Life Assurance and Loan Company (Limited), for the Year ending 30th June 1893.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	107,344 6 11	Claims under Policies (no Re-assurances)	26,643 11 9
Premiums (no Re-assurances)	62,897 9 7	Commission	14,631 15 11½
Interest	4,232 7 4½	Expenses of Management:	£. s. d.
Assignment Notice Fees	- 10 -	Salaries	4,549 8 3½
		Miscellaneous, including Medical Fees, Printing, Travelling Expenses, Auditors' Fees, Directors' Remuneration, Postages, Rents and Taxes	3,293 12 8½
		Policy Stamps	496 17 9
		Extension Expenses: Amount paid for the introduction of New Business	6,017 1 4
			14,357 - 1
		Income Tax	100 7 8
		Actuarial Valuation Expenses (proportion of)	150 -
		Dividends to Shareholders	294 19 4
		Amount of Funds at the end of the Year, as per Second Schedule	118,296 19 1
£.	174,474 13 10½	£.	174,474 13 10½

BALANCE SHEET

Of the British Legal Life Assurance and Loan Company (Limited), as at 30th June 1893.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital paid up at 30th June 1893 £. 3,059 - -		Investments:		
Assurance Fund - - - 115,237 19 1		Bond by Trustees of Clyde Navigation	7,695 16 6	
		Assignation by Trustees of Greenock Harbour	6,575 - -	
		Bond by Police Commissioners of Kirkintilloch	3,000 - -	
		Mortgage by Belfast Water Commissioners	3,000 - -	
		Bond under the Belfast Improvement Act	2,000 - -	
		Bond by Aberdeen Harbour Commissioners	2,000 - -	
		Bond by Crosshill Commissioners	2,000 - -	
		Mortgage by Trustees of Port Glasgow Harbour	1,600 - -	
		Annuity by Kirkintilloch Commissioners	1,201 11 -	
		Mortgage by Police Commissioners of Port Glasgow	1,000 - -	
		Mortgage by Kirkintilloch Road Trustees	375 - -	
		Bond on Property in West Nile-street, Glasgow	5,250 - -	
		Bond on Property in Shettleston	4,300 - -	
		Bond on Property in High-street, Portobello	3,800 - -	
		Bond on Property in Church Buildings, Old St. Andrew's, Toronto	3,500 - -	
		Bond on Property in Cathcart-street, S.S., Glasgow	3,000 - -	
		Bond on Property in Charlotte-street, Glasgow	2,350 - -	
		Bond on Property in Butterbiggins-road	2,300 - -	
		Bond on Property in Flemington-street, Springburn	2,100 - -	
		Bond on Property in East Nelson-street, Glasgow	2,100 - -	
		Bond on Property in Cobden-street, Garngad-road, Glasgow	2,100 - -	
		Bond on Property in Thistle-street, Glasgow	2,000 - -	
		Bond on Property in Church Buildings, Bridge-street, Partick	2,000 - -	
		Bond on Property in Albert-street, Glasgow	1,900 - -	
		Bond on Property in St. Vincent-street, Glasgow	1,800 - -	
		Bond on Property in Easterton, Helensburgh	1,800 - -	
		Bond on Property in Kelvin-drive, Glasgow	1,800 - -	
		Bond on Property in Buchanan-terrace, Paisley	1,700 - -	
		Bond on Property in Marquis-street, Glasgow	1,300 - -	
		Bond on Property in Leith-walk, Edinburgh	1,170 - -	
		Bond on Property in Finlay-drive, Dennistoun	1,100 - -	
		Bond on Property in Houston-street, Glasgow	1,000 - -	
		Bond on Property in Villiers-street, Glasgow	1,000 - -	
		Bond on Property in Rutherglen-road, Glasgow	1,000 - -	
		Bond on Property in Hyndland-street, Partick	950 - -	
		Bond on Property in Wellington-street, Glasgow	800 - -	
		Bond on Property in Middlebank, Langside	800 - -	
		Bond on Property in Franklin-terrace, Glasgow	600 - -	
		Bond on Property in Dalrymple-street, Greenock	600 - -	
		Bond on Property in Reid-street, Bridgeton, Glasgow	400 - -	
		Bond on Property in Strathaven	350 - -	
		Ground Annual, M'Neil-street and South York-street, Glasgow	3,636 5 6	
		Ground Annual, Paisley-road, Glasgow	2,400 - -	
		Ground Annual, Methven-street, Perth	2,000 - -	
		Ground Annual, Candleriggs, Glasgow	1,750 - -	
		Ground Annual, Queensferry-road, Edinburgh	1,790 8 -	
		Ground Annual, Dalrymple-street, Greenock	911 17 10	
		Ground Annual, Charles-street, St. Rollox, Glasgow	900 - -	
		Feu Duty, Lawnmarket, Edinburgh	2,000 - -	
		British Government Securities (3,000 *l.* Consols)	2,988 15 -	
				103,694 13 10
		Balance in Current Account with Royal Bank		746 14 10
		Balance in Current Account with Clydesdale Bank		20 7 6
		On Deposit Receipt with Royal Bank		7,050 - -
		Office Furniture		412 8 10
		Premiums outstanding		5,702 11 8½
		Interest outstanding		635 4 2½
		Agents' Balances and Cash in Manager's hands		60 5 2
Total Funds, as per First Schedule	118,296 19 1			
Shareholders' Dividends unpaid	25 7 -			
£.	118,322 6 1	£.		118,322 6 1

John Cairns, Chairman.
Jas. S. Buckie, Director.
James Angus, Director.
J. Steel Fisher, Manager.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Clerical, Medical, and General Life Assurance Society, for the Year ending 30th June 1893.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	2,968,416	7	7	Claims under Policies (no Re-assurances) -	172,950	9	9
				Endowment Assurances matured - -	700	–	–
Premiums (no Re-assurances) - - -	239,636	9	11	Surrenders (including amount unclaimed on lapsed Policies) - - - - -	26,918	19	3
Interest, and Dividends - - - - -	122,055	2	3	Annuities - - - - - -	1,413	–	3
				Commission - - - - - -	10,962	14	8
Fines for delay in payment of Premiums -	309	14	1	Expenses of Management - - - -	19,791	–	–
				Dividends to Shareholders - - -	2,500	–	–
Assignment and Transfer Fees - - -	121	5	–	Interim Bonus to ditto - - - -	5,000	–	–
				Bonuses taken by Assured in Cash -	2,304	19	–
Profit on Security Realised - - - -	750	–	–	Ditto in abatements of Premiums - -	13,950	3	4
				Income Tax - - - - - -	3,130	14	2
				Amount of Funds at the end of the Year, as per Second Schedule - - - - -	3,071,666	18	5
£.	3,331,288	18	10	£.	3,331,288	18	10

BALANCE SHEET

Of the Clerical, Medical, and General Life Assurance Society, on the 30th June 1893.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
	£.	s.	d.	Mortgages on Property within the United Kingdom - - - - - - -	416,306	15	7
Shareholders' Capital Paid up	50,000	–	–	Loans on the Society's Policies (within their Surrender Value) - - - - -	105,458	–	–
Assurance Fund - - -	3,021,666	18	5	Loans of Half and Quarter Premiums - -	26,532	16	4
Total Funds, as per First Schedule -	3,071,666	18	5	Investments:			
				British Government Securities - - -	90,901	5	3
				Corporation Stocks - - - - -	60,474	6	10
Claims admitted, or announced, but not paid -	27,014	10	4	Indian and Colonial Government Securities	347,810	6	7
				Colonial Municipal Securities - - -	16,679	6	10
Surrender Values unclaimed - - - -	918	11	7	British Railway Debentures and Debenture Stocks - - - - - - - -	595,898	1	11
				Colonial Railway Debenture Stock - -	20,226	9	8
Dividends and Bonuses to Shareholders due -	7,500	–	–	United States of America Railroad Bonds -	92,440	6	–
				Gas Company's Debenture Stock - -	51,500	–	–
Due for Rates, Income Tax, Commission and Sundry Expenses - - - - - -	4,056	15	11	Dock Companies' Debentures and Debenture Stocks - - - - - - - -	83,000	–	–
				General Reversionary and Investment Company's Debentures - - - -	15,000	–	–
				Indian Government Guaranteed Railway Securities - - - - - - -	166,938	2	8
				House Property (the Society's Freehold Office) - - - - - - - -	12,750	–	–
				Loans on Life Interests and Reversions - -	219,310	–	–
				Loans on Security of County, District, and Borough Rates - - - - - -	500,974	7	8
				Deposits for fixed periods - - - -	195,000	–	–
				Agents' Balances - - - - - -	21,073	3	9
				Outstanding Premiums - - - - -	16,784	11	–
					£.	s.	d.	
				Outstanding Interest overdue -	437	10	–	
				Outstanding Interest due and payable - - - - -	3,012	19	5	
				Outstanding Interest accrued, but not yet payable - -	38,170	4	3	
								41,620	13	8
				Cash:						
				In hand and on Current Account - -				14,478	2	6
£.	3,111,156	16	3	£.				3,111,156	16	3

John Robert Mowbray, Chairman.
James Paget, Director and Deputy Chairman.
John Coles, Director.
B. Newbatt, Actuary and Secretary.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Provident Clerks' Mutual Life Assurance Association, for the Year ending 31st December 1892.

	£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year	1,660,950 6 9	
Investment Reserve Fund	2,118 – –	
		1,663,068 6 9
Premiums:		
New	*4,409 9 10	
Renewal	128,324 19 10	
	132,734 9 8	
Less paid for Re-Assurances	4,398 18 1	
		128.335 11 7
Consideration for Annuities granted		3,030 – –
Interest and Dividends		67,132 12 –
Fines and Fees		72 8 11
	£.	1,861,638 19 3

* The amount of Annual Premiums on Policies, effected in 1892, is 8,332*l.* 3*s.* 4*d.*

	£. s. d.	£. s. d.
Claims under Life Policies, including Bonuses (less Re-assurances):		
Amount paid	67,970 10 11	
Suspense Account for Claims admitted or notified in 1892, but not yet due for payment	18,462 5 –	
		86,432 15 11
Endowment Policies matured		5,406 – –
Cash Bonuses paid to Members		228 17 –
Policies Surrendered		4,635 16 2
Annuities		13,116 1 1
Commission		5,590 10 –
Expenses of Management:		
Medical Fees	854 10 6	
Remuneration to Directors	2,300 – –	
Law Charges	207 13 6	
Auditors' Fees	135 – –	
Consulting Actuary's Fees	52 10 –	
Salaries and Income Tax	5,031 7 5	
Printing, Stationery, and Advertising	1,223 15 3	
Rent, Rates, and Taxes	603 13 10	
Furniture and Repairs	72 3 7	
Country and Travelling Agents for Salaries and Expenses	990 8 2	
Extension of Agencies	306 5 –	
Policy, Receipt, and Postage Stamps	524 3 4	
Messengers' Wages, Incidentals, and Petty Expenses	971 1 1	
		13,272 11 8
Expenses in connection with Valuation, 31st December, 1892		653 18 9
	£. s. d.	
Investment Reserve Fund	5,350 – –	
Amount of Funds at the end of the Year, as per Second Schedule	1,726,952 8 8	
		1,732,302 8 8
	£.	1,861,638 19 3

BALANCE SHEET

Of the Provident Clerks' Mutual Life Assurance Association, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.
Amount of Funds as per First Schedule	1,726,952 8 8	
Investment Reserve Fund	5,350 – –	
		1,732,302 8 8
Claims admitted or notified in 1892, but not yet due for payment		18,462 5 –
Claims outstanding from previous years		379 15 9
Agents' Balances, due by Association		18 8 8
Annuities due, but not yet paid		240 4 –
Commission due, but not yet paid		150 – –
	£.	1,751,553 2 1

ASSETS.	£. s. d.	£. s. d.
Mortgages on property within the United Kingdom		288,082 15 6
Mortgages on Parochial and Borough Rates, and on Public Works sanctioned by Act of Parliament		356,126 5 7
Life Interests and Reversions		8,812 13 11
Loans on Policies within their Surrender value		133,381 – –
Premiums on Credit Policies fully secured		1,370 – 10
Investments:		
British Government Securities		21,300 – –
Indian and Colonial Government Securities		110,844 4 4
Railway and other Debentures and Debenture Stocks		260,537 16 1
Railway Stocks (Preference and Ordinary)		325,807 7 7
Gas Companies' Stocks (Preference and Ordinary)		109,959 9 11
London and St. Katharine Docks 4½ per Cent. Preference Stock		17,422 12 2
Freehold and Leasehold Property (including House, 27, Moorgate-street)		31,002 6 10
Rent Charges		44,298 14 3
Agents' Balances		12,313 10 10
Outstanding Premiums		6,647 5 1
Outstanding Interest		2,126 7 3
Accrued Interest		18,812 2 3
Cash:		
In hand and on Current Account		2,704 9 5
Balance of Policy Stamp Account		4 – 3
	£.	1,751,553 2 1

Edwd. Coleman, Chairman.
Fredk. Durant Deare, *H. Bion Reynolds*, } Directors.
Jno. Edwd. Gwyer, Secretary.

Examined and compared with the books, vouchers, and securities of the Association, and found correct.
Goymour Cuthbert, 83, Queen-street, Cheapside, E.C.
Jno. W. Woodthorpe, Chartered Accountant, Leadenhall Buildings, E.C., } Auditors.
Alfred Pamphilon, General Post Office, London, E.C.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Provident Clerks' Mutual Life Assurance Association:—

[*The Consulting Actuary is responsible for the statements under* I., III., IV., *and* V., *and for the Net Liabilities under Life Policies and Annuities under* VII.]

I.

The date up to which the valuation was made was the 31st December 1892.

II.

The principles upon which the valuation and distribution of profits were made are determined by the Board, in accordance with the Rules. The net liability was obtained by deducting from the value of the sum assured, bonuses and annuities, the value of the pure premiums payable. This liability was then increased by the several "Adjustments." At the present distribution the Bonus was declared in the form of a uniform percentage per annum on the sum assured only, reckoning from the date of completion of the policy if effected since the last valuation. Every policy, of however short duration, has had a full bonus reserved for it, which vests on payment of the third year's premium.

III.

The table of mortality used was the Institute of Actuaries HM Table for the valuation of the assurances. The table employed for the valuation of the annuities was the Government Annuitants' Experience, 1882, with the exception of special annuities, where the Carlisle Table was employed.

IV.

The rate of interest assumed was 3½ per cent. throughout. A special additional reserve of 73,493*l.* was also retained in order to approximately reduce the valuation rate throughout to 3 per cent.

V.

The whole of the loading in excess of the pure or net premiums employed was reserved for future profits and expenses. The annual loading thus reserved amounted to 29,695*l.* on the adjusted premium income of 128,397*l.*

VI.

CONSOLIDATED REVENUE ACCOUNT, commencing 1st January 1888, and ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds 1st January 1888 -	1,473,623 13 5	Claims under Policies, after deduction of Sums re-assured - - -	409,494 11 10
Premiums, after deduction of Re-assurance Premiums - - - - -	613,647 1 –	Surrenders - - - - -	32,947 16 7
Consideration for Annuities granted -	7,667 14 7	Annuities - - - - - -	72,142 6 3
Interest and Dividends, less Income Tax - - - - - - -	314,647 12 4	Commission - - - - -	25,814 5 10
Investment Reserve Fund - - -	2,578 – –	Expenses of Management - - -	63,902 3 1
Fines and Fees - - - - -	72 8 11	Expenses connected with the Valuation and Division of Profits - -	3,209 11 –
		Cash Bonuses paid to Members (Distribution of 1887) - - - -	72,423 7 –
		Investment Reserve Fund - - -	5,350 – –
		Amount of Funds, 31st December 1892	1,726,952 8 8
£.	2,412,236 10 3	£.	2,412,236 10 3

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Provident Clerks' Mutual Life Assurance Association, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Assurances, Hm. Mortality. Annuities, Single Life, Government Experience, 1882. Others, Carlisle Mortality. Interest, 3½ per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
		£.	£.	£.	£.	£.	£.	£.
ASSURANCES.								
With Participation in Profits.								
Whole Life:								
(1) Ordinary	16,349	3,644,349·27	89,761·42	68,388·46	1,895,653	1,184,881	907,945	987,708
(2) Premiums to cease at 60	449	65,693·49	1,958·35	1,453·64	30,338	20,023	14,798	15,540
(3) Half-Premiums (1st Stage)	63	29,287·00	486·53	- -	487	- -	- -	487
(4) Limited Payments	169	48,327·32	2,185·21	1,605·49	21,436	13,658	10,053	11,383
(5) Fully paid up	189	55,809·82	- -	- -	30,363	- -	- -	30,363
Endowment Assurances:								
(1) Ordinary	4,423	689,598·19	29,433·81	23,128·43	402,679	332,428	259,486	143,193
(2) Converted by Bonus	55	8,500·00	187·21	139·56	5,261	2,024	1,524	3,737
(3) Limited Payments	1	200·00	9·15	6·86	88	92	69	19
(4) Fully paid up	5	631·35	- -	- -	365	- -	- -	365
Joint Lives	59	11,645·90	537·77	385·84	7,058	5,807	4,164	2,894
Last Survivor	3	1,796·90	44·87	36·83	1,129	470	386	743
Extra Premiums payable	- -	- -	253·45	- -	253	- -	- -	253
Total Assurances With Profits	21,965	4,555,839·24	124,857·77	95,145·11	2,395,110	1,559,383	1,198,425	1,196,685
Without Participation in Profits.								
Whole Life:								
(1) Ordinary	1,470	233,929·	6,414·81	5,337·30	123,230	79,740	66,498	56,732
(2) Premiums to cease at 60	12	1,550·	37·35	29·37	753	339	267	486
(3) Half-Premiums (1st Stage)	16	9,750·	175·35	- -	175	- -	- -	175
(4) Limited Payments	1	750·	23·88	18·88	310	207	164	146
(5) Fully paid up	320	56,247·	- -	- -	38,137	- -	- -	38,137
Term Policies	19	17,000·	345·65	- -	362	- -	- -	362
Endowment Assurances:								
(1) Ordinary	172	30,850·	1,213·99	1,041·69	22,430	9,231	7,860	14,570
(2) Fully paid up	6	938·	- -	- -	782	- -	- -	782
Endowments (premiums returnable and not returnable)	56	7,080·	201·36	- -	4,295	- -	- -	4,295
Issue Policies	3	4,000·	- -	- -	168	- -	- -	168
Life against Life	10	9,800·	51·77	41·64	1,057	482	393	664
Joint Lives:								
(1) Ordinary	3	3,050·	165·60	141·00	2,461	864	735	1,726
(2) Limited Payments	1	1,000·	48·58	36·44	506	544	408	98
(3) Fully paid up	4	300·	- -	- -	219	- -	- -	219
(4) Endowment Assurances	1	200·	8·46	6·19	100	118	89	11
Last Survivor	2	900·	30·13	26·84	625	252	225	400
Extra Premiums payable	- -	- -	29·22	- -	29	- -	- -	29
Total Assurances Without Profits	2,096	377,344·	8,746·15	6,679·35	195,639	91,777	76,639	119,000
Total Assurances With and Without Profits	24,061	4,933,183·24	133,603·92	101,824·46	2,590,749	1,651,160	1,275,064	1,315,685
Deduct Re-assurances	- -	154,044·89	4,397·78	3,122·89	72,601	50,393	39,282	33,319
Total Net Amount of Assurances	24,061	4,779,138·35	129,206·14	98,701·57	2,518,148	1,600,767	1,235,782	1,282,366
Adjustments, being additional Reserves for (1) early payment of claims, 18,701*l.*; (2) Unequal incidence of revenue, 4,935*l.*; (3) loading of policies under single and limited premiums, 9,606*l.*; (4) other features of the business, 5,000*l.*								38,242
								1,320,608
ANNUITIES.		Per Annum.						
Immediate Single Lives { Males	47	1,521·56	- -	- -	- -	- -	- -	10,992
Immediate Single Lives { Females	273	10,656·61	- -	- -	- -	- -	- -	88,731
Annuities, Certain	2	114·50	- -	- -	- -	- -	- -	434
Deferred	14	332·45	116·36	- -	- -	- -	- -	1,888
Last Survivor	7	398·70	- -	- -	- -	- -	- -	4,486
Contingent Reversionary	5	230·00	52·58	- -	- -	- -	- -	782
Total Annuities	348	13,253·82	168·94	- -	- -	- -	- -	107,313
Special Reserve, with a view to adopting a lower rate of interest at a subsequent valuation								73,493
Total of the Results	24,409	4,779,138·35 and 13,253·82 Per Annum.	129,375·08	98,701·57	2,518,148	1,600,767	1,235,782	1,501,414

VALUATION BALANCE SHEET of the Provident Clerks' Mutual Life Assurance Association, as at 31st December 1892.

	£. s. d.		£. s. d.	£. s. d.
Net Liability under Assurance and Annuity Transactions (as per Summary Statement provided in Schedule 5)	1,501,414 - -	Life Assurance and Annuity Fund (as per Balance Sheet under Schedule 2)	1,726,952 - -	
Reserve for Claims in 1892, intimated since 31st December	2,510 - -	Less Accrued Interest	18,812 - -	
Estimated Expenses of the Valuation and Distribution	3,000 - -			1,708,140 - -
Surplus	201,216 - -			
£.	1,708,140 - -	£.		1,708,140 - -

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

VIII.

Policies which have been not less than three years in force share in the profits.

IX.

The results of the valuation show (1) the total amount of profit made by the Association in the five years, including the sum of 40,000*l.* brought forward from last division, was 201,216*l.*—(2) The amount divided among the assured was 179,916*l.*, and the number and amount of the policies participating were 21,965 for 4,293,532*l.* (excluding bonus additions). Where the policy had not fulfilled the condition expressed in No. 8 the bonus was reserved.

(3) Specimens of Reversionary Bonuses on Whole Life Policies of £. 100 in force for five years and upwards, together with the Cash and Reduction Equivalents.

Age at Entry.	DURATION OF POLICY.											
	5 Years.		10 Years.		15 Years.		20 Years.		25 Years.		30 Years.	
	Reversion.	Cash.	Reversion.	Cash.	Reversion.	Cash.	Reversion.	Cash.	Reversion.	Cash.	Reversion.	Cash.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	8 - -	2 3 -	8 - -	2 8 -	8 - -	2 14 -	8 - -	3 - -	8 - -	3 8 -	8 - -	3 16 -
30	8 - -	2 14 -	8 - -	3 - -	8 - -	3 8 -	8 - -	3 16 -	8 - -	4 6 -	8 - -	4 15 -
40	8 - -	3 8 -	8 - -	3 16 -	8 - -	4 6 -	8 - -	4 15 -	8 - -	5 5 -	8 - -	5 15 -
50	8 - -	4 6 -	8 - -	4 15 -	8 - -	5 5 -	8 - -	5 15 -	8 - -	6 4 -	8 - -	6 11 -

Age at Entry.	REDUCTION EQUIVALENTS.											
	5 Years.	Life.	5 Years.	Life.	5 Years.	Life.	5 Years.	Life.	5 Years.	Life.	5 Years.	Life.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	- 9 4	- 2 -	- 10 5	- 2 3	- 11 8	- 2 9	- 13 1	- 3 3	- 14 10	- 4 1	- 16 9	- 5 1
30	- 11 8	- 2 9	- 13 1	- 3 3	- 14 10	- 4 1	- 16 9	- 5 1	- 19 -	- 6 7	1 1 7	- 8 5
40	- 14 10	- 4 1	- 16 9	- 5 1	- 19 -	- 6 7	1 1 7	- 8 5	1 4 5	- 11 2	1 7 10	- 15 -
50	- 19 -	- 6 7	1 1 7	- 8 5	1 4 5	- 11 2	1 7 10	- 15 -	1 12 3	1 - 5	1 17 10	1 7 9

Edwd. Coleman, Chairman.
Fredk. Durant Deare, } Directors.
H. Bion Reynolds, }
Jno. Edwd. Gwyer, Secretary.
T. E. Young, Consulting Actuary.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Provident Clerks' Mutual Life Assurance Association, on the 31st December 1892.

I.

(A. 1.)—LIFE TABLE, WITH PROFITS.

TABLE of Rates to secure 100*l.* at Death of a Member.

Age next Birthday.	For the Whole of Life.			Age next Birthday.	For the Whole of Life.		
	Annual Premium.	Half-yearly.	Quarterly.		Annual Premium.	Half-yearly.	Quarterly.
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.
15	1 11 11	– 16 6	– 8 6	41	3 5 2	1 13 4	– 17 1
16	1 12 9	– 16 11	– 8 8	42	3 7 8	1 14 8	– 17 9
17	1 13 6	– 17 3	– 8 10	43	3 10 4	1 16 1	– 18 6
18	1 14 4	– 17 8	– 9 –	44	3 13 1	1 17 6	– 19 2
19	1 15 3	– 18 2	– 9 2	45	3 16 1	1 19 –	1 – –
20	1 16 1	– 18 7	– 9 5	46	3 18 8	2 – 4	1 – 8
21	1 16 10	– 18 11	– 9 8	47	4 1 6	2 1 9	1 1 5
22	1 17 7	– 19 3	– 9 11	48	4 4 8	2 3 5	1 2 3
23	1 18 4	– 19 8	– 10 1	49	4 8 2	2 5 2	1 3 2
24	1 19 2	1 – 1	– 10 4	50	4 12 2	2 7 3	1 4 3
25	2 – 1	1 – 7	– 10 7	51	4 16 7	2 9 6	1 5 4
26	2 1 3	1 1 2	– 10 10	52	5 1 3	2 11 11	1 6 7
27	2 2 7	1 1 10	– 11 2	53	5 6 4	2 14 6	1 7 11
28	2 3 11	1 2 6	– 11 7	54	5 11 7	2 17 2	1 9 4
29	2 5 2	1 3 2	– 11 11	55	5 17 4	3 – 2	1 10 10
30	2 6 4	1 3 9	– 12 2	56	6 3 7	3 3 4	1 12 5
31	2 7 7	1 4 5	– 12 6	57	6 10 4	3 6 10	1 14 3
32	2 8 10	1 5 –	– 12 10	58	6 17 5	3 10 5	1 16 1
33	2 10 3	1 5 11	– 13 3	59	7 4 6	3 14 1	1 17 11
34	2 11 9	1 6 6	– 13 7	60	7 11 7	3 17 8	1 19 10
35	2 13 5	1 7 5	– 14 1	61	7 19 2	4 1 11	2 2 –
36	2 15 1	1 8 3	– 14 6	62	8 7 8	4 5 10	2 4 1
37	2 16 10	1 9 2	– 14 11	63	8 16 4	4 10 1	2 6 6
38	2 18 9	1 10 1	– 15 5	64	9 6 1	4 15 2	2 8 7
39	3 – 8	1 11 1	– 15 11	65	9 14 5	4 19 6	2 10 1
40	3 2 8	1 12 1	– 16 6				

(A. 1.)—LIFE TABLE, WITHOUT PROFITS.

TABLE of Rates to secure 100*l.* at Death of a Member.

Age next Birthday.	For the Whole of Life.			Age next Birthday.	For the Whole of Life.		
	Annual Premium.	Half-yearly.	Quarterly.		Annual Premium.	Half-yearly.	Quarterly.
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.
15	1 8 9	– 14 11	– 7 8	41	2 18 8	1 10 –	– 15 5
16	1 9 6	– 15 3	– 7 10	42	3 – 11	1 11 3	– 16 –
17	1 10 2	– 15 7	– 8 –	43	3 3 4	1 12 6	– 16 8
18	1 10 11	– 15 11	– 8 2	44	3 5 10	1 13 9	– 17 4
19	1 11 9	– 16 5	– 8 3	45	3 8 6	1 15 2	– 18 –
20	1 12 6	– 16 9	– 8 6	46	3 10 10	1 16 4	– 18 8
21	1 13 2	– 17 –	– 8 9	47	3 13 5	1 17 8	– 19 4
22	1 13 10	– 17 4	– 9 –	48	3 16 3	1 19 1	1 – 1
23	1 14 6	– 17 9	– 9 1	49	3 19 5	2 – 7	1 – 11
24	1 15 3	– 18 1	– 9 4	50	4 3 –	2 2 7	1 1 10
25	1 16 1	– 18 6	– 9 7	51	4 7 –	2 4 6	1 2 10
26	1 17 2	– 19 1	– 9 9	52	4 11 2	2 6 9	1 4 –
27	1 18 4	– 19 8	– 10 1	53	4 15 9	2 9 1	1 5 2
28	1 19 7	1 – 3	– 10 5	54	5 – 6	2 11 6	1 6 5
29	2 – 8	1 – 11	– 10 9	55	5 5 8	2 14 2	1 7 10
30	2 1 9	1 1 5	– 11 –	56	5 14 6	2 18 6	1 9 11
31	2 2 10	1 2 –	– 11 3	57	6 – 7	3 1 10	1 11 7
32	2 4 –	1 2 6	– 11 7	58	6 10 7	3 6 11	1 14 3
33	2 5 3	1 3 4	– 11 11	59	6 17 3	3 10 4	1 16 –
34	2 6 7	1 3 11	– 12 3	60	7 4 –	3 13 10	1 17 10
35	2 8 1	1 4 9	– 12 9	61	7 11 2	3 17 11	2 – –
36	2 9 7	1 5 6	– 13 1	62	7 19 4	4 1 7	2 1 11
37	2 11 2	1 6 4	– 13 6	63	8 7 6	4 5 7	2 4 3
38	2 12 11	1 7 1	– 13 11	64	8 16 9	4 10 5	2 6 2
39	2 14 8	1 8 –	– 14 5	65	9 4 8	4 14 6	2 7 7
40	2 16 5	1 8 11	– 14 11				

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

II.

TOTAL AMOUNT Assured on Lives for the Whole Term of Life.

Age.	WITHOUT PROFITS.	WITH PROFITS.		Age.	WITHOUT PROFITS.	WITH PROFITS.	
	Sum Assured.	Sum Assured.	Reversionary Bonus.		Sum Assured.	Sum Assured.	Reversionary Bonus.
	£.	£.	£.		£.	£.	£.
15	- - -	1,350	7·5	55	6,073	84,025	7,182·59
16	- - -	2,700	—	56	5,989	74,322	8,108·79
17	1,800	3,150	7·5	57	4,248	64,376	5,694·91
18	- - -	2,909	—	58	3,997	77,561	7,763·48
19	- - -	3,618	1·5	59	9,154	65,387	7,003·84
20	- - -	4,470	10·5	60	3,722	62,900	8,614·69
21	154	5,146	12·0	61	6,430	53,900	6,348·14
22	2,073	7,165	73·5	62	3,269	57,170	7,577·04
23	244	7,733	11·7	63	1,816	67,325	7,176·55
24	317	17,378	95·85	64	4,367	60,949	6,921·69
25	555	15,884	108·9	65	2,234	55,550	7,566·10
26	2,746	23,695	377·25	66	5,068	47,549	7,032·21
27	1,314	22,643	179·15	67	2,848	35,199	6,588·85
28	4,257	27,202	376·54	68	2,483	35,096	6,205·98
29	5,551	31,445	435·20	69	1,245	37,358	5,233·11
30	1,758	42,741	470·12	70	4,755	29,635	4,016·54
31	1,658	41,614	659·4	71	3,173	24,948	3,504·37
32	2,924	57,804	766·23	72	3,862	22,548	3,252·53
33	1,362	53,263	1,188·87	73	2,610	15,374	1,613·83
34	2,027	76,421	1,653·65	74	929	12,949	1,999·28
35	2,358	74,238	1,780·67	75	800	13,849	1,989·45
36	6,157	80,370	1,938·22	76	700	9,850	2,040·51
37	6,493	99,941	2,594·49	77	735	12,250	2,463·93
38	2,296	85,419	2,857·67	78	754	8,050	1,274·50
39	2,730	73,448	2,602·58	79	200	5,450	721·79
40	4,239	100,836	4,309·54	80	100	5,350	507·52
41	8,466	79,910	3,431·54	81	500	2,650	503·30
42	6,464	82,193	3,798·89	82	- - -	2,800	727·84
43	3,914	96,334	4,649·49	83	150	1,050	92·69
44	11,754	105,298	5,772·40	84	- - -	1,450	325·26
45	6,454	91,117	5,381·31	85	- - -	500	89·93
46	6,221	101,374	5,283·31	86	—	—	—
47	6,398	87,600	5,385·29	87	- - -	150	29·70
48	4,294	103,828	6,844·99	88	—	—	—
49	9,428	100,632	6,816·96	89	- - -	300	42·89
50	11,214	114,345	8,302·56	90	—	—	—
51	6,019	122,564	9,162·53	91	—	—	—
52	8,763	119,861	9,149·57	92	—	—	—
53	5,393	79,730	6,511·86	93	—	—	—
54	3,923	107,461	8,285·76	94	- - -	100	—
				TOTAL,	£. 233,929	3,402,840	241,509·27

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

III.

Amount of Premiums receivable Annually for each Year of Life, in respect of Assurances for the Whole Term of Life.

Age.	WITHOUT PROFITS.		WITH PROFITS.		Age.	WITHOUT PROFITS.		WITH PROFITS.	
	Annual Premium.	Extra Premium.	Annual Premium.	Extra Premium.		Annual Premium.	Extra Premium.	Annual Premium.	Extra Premium.
	£.	£.	£.	£.		£.	£.	£.	£.
15	- -	- -	21·10	—	56	168·33	- -	2,064·64	—
16	- -	- -	43·87	—	57	128·97	- -	1,841·02	—
17	25·88	- -	51·62	—	58	120·14	- -	2,177·61	1·05
18	- -	- -	48·90	—	59	280·07	- -	1,792·74	·50
19	- -	- -	62·06	—	60	146·42	- -	1,784·26	—
20	- -	- -	77·01	—					
					61	220·00	- -	1,590·02	1·00
21	2·60	- -	92·88	—	62	146·61	- -	1,660·16	—
22	33·78	- -	128·85	—	63	46·79	- -	2,197·91	—
23	4·29	- -	146·11	—	64	139·03	- -	1,892·73	—
24	5·62	- -	332·59	—	65	83·59	- -	1,783·83	—
25	10·35	- -	297·82	25·00	66	185·40	- -	1,512·11	—
26	49·07	- -	457·98	1·00	67	105·03	- -	1,128·46	—
27	25·55	- -	451·90	—	68	95·30	- -	1,114·51	—
28	80·13	- -	539·49	8·25	69	52·42	- -	1,213·14	—
29	107·38	- -	637·09	17·30	70	174·62	- -	939·49	—
30	36·93	- -	892·49	16·00					
					71	99·84	- -	805·81	—
31	33·64	- -	875·18	16·10	72	181·17	- -	845·09	—
32	58·81	- -	1,255·91	1·00	73	150·17	- -	496·79	—
33	29·01	- -	1,158·40	13·00	74	34·55	- -	417·93	—
34	42·95	- -	1,684·94	25·00	75	41·72	- -	432·45	—
35	50·68	- -	1,685·30	24·75	76	30·72	- -	345·86	—
36	126·31	- -	1,814·03	1·50	77	34·97	- -	558·70	—
37	147·19	- -	2,335·71	9·75	78	34·37	- -	270·44	—
38	47·99	- -	1,972·84	9·50	79	20·19	- -	189·28	—
39	60·99	- -	1,705·85	—	80	5·54	- -	202·53	—
40	98·22	- -	2,434·47	·50					
					81	28·63	- -	137·21	—
41	180·61	24·22	1,944·65	20·00	82	- -	- -	114·63	—
42	149·18	- -	1,990·58	2·00	83	7·63	- -	37·86	—
43	92·10	- -	2,399·42	15·00	84	- -	- -	46·75	—
44	277·18	- -	2,596·56	11·00	85	- -	- -	18·02	—
45	154·96	- -	2,274·22	1·05	86	—	—	—	—
46	144·34	- -	2,590·04	3·15	87	- -	- -	4·89	—
47	166·76	- -	2,257·05	—	88	—	—	—	—
48	105·88	- -	2,764·26	8·00	89	- -	- -	17·74	—
49	244·33	- -	2,595·84	1·50	90	—	—	—	—
50	287·48	- -	3,170·44	1·00					
					91	—	—	—	—
51	154·19	- -	3,391·62	—	92	—	—	—	—
52	211·22	- -	3,326·38	2·50	93	—	—	—	—
53	136·86	- -	2,207·18	4·00	94	- -	- -	4·08	—
54	103·88	- -	2,957·30	·50					
55	166·28	- -	2,452·80	—	Total	6,414·81	24·22	89,761·42	240·90

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

Re-assurances.

Age.	WITHOUT PROFITS.		WITH PROFITS.				Age.	WITHOUT PROFITS.		WITH PROFITS.			
	Sum Assured.	Annual Premium.	Sum Assured.	Reversionary Bonus.	Annual Premium.	Extra Premiums.		Sum Assured.	Annual Premium.	Sum Assured.	Reversionary Bonus.	Annual Premium.	Extra Premiums.
	£.	£.	£.	£.	£.	£.		£.	£.	£.	£.	£.	£.
26	–	–	3,000	75·00	57·75	–	50	2,500	53·13	7,000	–	296·00	–
27	–	–	4,000	–	82·50	–	51	–	–	2,500	–	100·83	–
30	–	–	1,000	–	22·88	5·00	53	–	–	7,500	156·25	257·27	–
32	–	–	2,000	87·00	46·67	–	54	–	–	2,500	284·75	76·31	–
33	600	12·55	1,600	17·50	23·79	–	55	–	–	1,500	154·50	50 15	–
34	1,000	18·58	6,000	–	128·21	–	56	–	–	500	165·90	11.29	–
35	–	–	4,500	86·25	120·23	15·00	58	1,500	39·69	2,000	–	51·25	–
36	–	–	2,000	–	50·50	–	59	–	–	1,400	296·95	47·25	–
37	500	10·17	5,500	–	130·58	–	60	–	–	3,500	1,036·08	83·25	–
38	–	–	1,000	–	26·50	–	61	–	–	2,500	476·00	90·13	–
39	–	–	1,000	–	25·88	–	62	–	–	500	103·45	12·88	–
40	–	–	300	–	8·81	–	63	–	–	3,500	579·20	118·54	–
41	2,400	47·50	600	–	11·98	–	64	–	–	7,700	1,396·61	279·43	–
42	750	16·78	1,000	–	23·17	–	65	–	–	3,100	851·30	104·86	–
43	–	–	2,000	150·00	51·75	–	66	–	–	500	172·80	15·67	–
44	–	–	2,000	–	61·35	–	69	–	–	3,000	725·40	91·00	–
45	500	14·46	1,500	60·00	47·92	–	70	2,000	61·83	500	187·00	16·92	–
46	–	–	2,500	45·00	73·96	–	74	–	–	500	233·40	16·92	–
47	–	–	1,800	156·75	59·45	–							
48	–	–	500	–	17·94	–							
49	1,500	37·13	1,000	150·00	26·71	–	£.	13,250	311·82	94,400	7,646·79	2,818·98	20·00

IV., V.. and VI.

The total amount assured under classes of assurance business other than for the Whole Term of Life.
The amount of Premiums receivable annually.
The total amount of Premiums which has been received.

DESCRIPTION OF ASSURANCE.	WITH PROFITS.				
	Sums Assured.	Bonuses.	Office Yearly Premiums.	Extra Premiums.	Total Premiums Received.
	£.		£.	£.	£.
Whole Life:					
Premiums to cease at 60	63,575	2,118·49	1,958·35	–	22,710
Half Premiums (1st stage)	29,287	–	486·53	–	1,495
Limited Payments	46,200	2,127·32	2,185·21	3·25	15,368
Fully Paid-up	51,124	4,685·82	–	–	36,202
Endowment Assurances:					
Ordinary	678,606	10,992·19	29,433·81	9·30	173,916
Converted by Bonuses	8,500	–	187·21	–	4,267
Limited Payments	200	–	9·15	–	41
Fully Paid-up	550	81·35	–	–	366
Joint Lives, Ordinary	11,200	445·90	537·77	–	5,949
Last Survivor	1,500	296·90	44·87	–	796

DESCRIPTION OF ASSURANCE.	WITHOUT PROFITS.			
	Sums Assured.	Office Yearly Premiums.	Extra Premium.	Total Premiums Received.
	£.	£.	£.	£.
Whole Life:				
Premiums to cease at 60	1,550	37·35	–	716
Half Premiums (1st stage)	9,750	175·35	–	215
Limited Payments	750	23·88	–	203
Fully Paid-up	56,247	–	–	50,769
Term Policies	17,000	345·65	–	922
Endowment Assurances:				
Ordinary	30,850	1,213·99	5·00	14,828
Fully Paid-up	938	–	–	922
Endowments (Premiums returnable and non-returnable)	7,080	201·36	–	3,406
Issue Policies	4,000	–	–	168
Life against Life	9,800	51·77	–	864
Joint Lives:				
Ordinary	3,050	165·60	–	3,586
Limited Payments	1,000	48·58	–	97
Fully Paid-up	300	–	–	300
Endowment Assurances	200	8·46	–	21
Last Survivor	900	30·13	–	464

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

Re-assurances.

DESCRIPTION OF ASSURANCE.	WITH PROFITS. Sum Assured.	Bonus.	Office Yearly Premiums.	Total Premiums Paid.
Whole Life:	£.		£.	£.
Limited Payments	4,500	149·50	222·25	734
Half-premiums (1st stage)	6,500	- -	107·83	400
Fully Paid-up	7,572	172·60	- -	4,312
Endowment Assurances, Ordinary	7,700	- -	413·73	1,246

DESCRIPTION OF ASSURANCE.	WITHOUT PROFITS. Sum Assured.	Office Yearly Premiums.	Total Premiums Paid.
	£.	£.	£.
Whole Life, fully Paid-up	154	- - -	153
Endowment Assurances, Ordinary	3,000	195·25	878
Contingent and Issue Policy	1,000	120·	120
Term Policies and Joint Lives	8,000	187·92	469

VII.

Total Amount of Immediate Annuities on Lives.

Age.	Amount. Males.	Females.	Age.	Amount. Males.	Females.	Age.	Amount. Males.	Females.
	£.	£.		£.	£.		£.	£.
30	- -	5·	51	- -	50·283	72	- -	596·466
31	- -	20·	52	- -	67·025	73	51·317	796·605
32	- -	20·	53	- -	10·367	74	117·525	1,387·05
33	—	—	54	13·65	152·	75	144·95	575·237
34	—	—	55	- -	28·367	76	- -	281·917
35	—	—	56	50·	140·	77	251·333	61·116
36	—	—	57	- -	82·992	78	- -	355·409
37	- -	42·5	58	30·	69·138	79	149·783	212·991
38	- -	30·	59	- -	144·75	80	- -	170·525
39	—	—	60	- -	98·517	81	30·	146·392
40	—	—	61	20·	212·61	82	- -	687·733
41	- -	40·	62	- -	380·159	83	134·275	116·
42	- -	13·	63	143·883	432·450	84	- -	74·75
43	—	—	64	- -	156·092	85	- -	87·850
44	—	—	65	- -	856·488	86	40·1	40·
45	—	—	66	70·917	356·942	87	- -	30·933
46	—	—	67	60·	153·893	88	- -	—
47	12·117	—	68	20·	247·882	89	- -	63·716
48	37·683	23·5	69	- -	298·492			
49	—	—	70	120·953	575·026	Total £.	1,521·561	10,656·614
50	12·558	—	71	10·517	264·401			

VIII.

Amount of all Annuities other than those specified under Heading No. 7.

Description of Annuities.	Annuity per Annum.	Office Yearly Premiums.	Total Premiums or Consideration Money Received.
	£.	£.	£.
Annuity, Certain	114·5	- - -	1,192
Deferred Annuities	332·45	116·36	1,628
Last Survivor Annuities	398·7	- - -	5,325
Contingent Reversionary Annuity	230·	52·58	618

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION—*continued.*

IX.

The average rate of interest at which the Life Assurance Fund of the Association was invested, at the close of each year, during the period since the last investigation: 1888, 4*l.* 2*s.* 10*d.*; 1889, 4*l.* 2*s.* 8*d.*; 1890, 4*l.* 2*s.* 6*d.*; 1891, 4*l.* 2*s.*; and 1892, 4*l.* 2*s.*

X.

The Association has no table of minimum values, and the amount allowed in each case is based upon the reserve.

The following are Specimens of Minimum Values of an Ordinary Whole Life Policy for 100*l.*

Age at Entry.	Number of Years the Policy has been in force.				
	5.	10.	15.	20.	25.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	2 7 –	5 2 –	8 18 –	12 12 –	18 4 –
30	3 7 –	7 3 –	12 8 –	17 10 –	24 15 –
40	4 18 –	10 5 –	17 6 –	23 16 –	32 12 –
50	6 19 –	14 4 –	23 3 –	30 15 –	40 13 –

Note.—These values are exclusive of any bonus that may have been allotted to the policy.

(*Note.*)

No business is transacted at special foreign rates. Extra premiums are imposed for foreign residence and travel, and are removed on the return to England. Both in the valuation and for purposes of surrender, policies which are charged an extra premium for under-average vitality are estimated as of the ages corresponding to the premiums actually charged.

Edwd. Coleman, Chairman.
Fredk. Durant Deare, } Directors.
H. Bion Reynolds, }
Jno. Edwd. Gwyer, Secretary.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Equitable Life Assurance Society of the United States for the Year ended 31st December 1892.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year	28,245,119	14	–	Claims under Policies:						
				Death	2,304,279	14	9			
				Maturity of Endowments	148,983	15	–			
								2,453,263	9	9
Premiums	7,050,126	13	–	Surrenders				694,396	8	3
Consideration for Annuities granted	140,534	9	9	Annuities				69,457	19	9
				Commission				773,262	16	7
Interest, Dividends, and Rents	1,274,521	1	6	Expenses of Management:						
				Taxes	67,174	17	8			
Gain in Valuation of Assets	81,376	6	5	Agency Expenses	358,973	18	4			
				Other Expenses	388,192	8	–			
								814,341	4	–
				Cash Bonuses to Policyholders				351,486	8	6
				*Interest on Shareholders' Capital				1,458	6	8
				Amount of Funds at the end of the Year, as per Second Schedule				31,634,011	11	2
£.	36,791,678	4	8	£.				36,791,678	4	8

* Under the Charter all profits belong to the Policyholders.

BALANCE SHEET

Of the Equitable Life Assurance Society of the United States, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
*Shareholders' Capital paid up	20,833	6	8				Mortgages on Freehold Property within the United States	4,549,150	2	2
							Chilian Mortgage Bonds	30,838	4	7
Assurance and Annuity Fund	31,613,178	4	6				Loans on the Society's Policies, being the amount of the Balance of the year's Premiums, when paid semi-annually or quarterly, deductible from Amount assured in case of death	491,627	1	8
Total Funds, as per First Schedule				31,634,011	11	2	Investments:			
							United States Bonds	188,447	18	4
Claims admitted (proofs not perfected)	250,374	5	6				Other Government Bonds, comprising:			
							Cape of Good Hope 10,844 15 10			
							Swiss 4,056 9 2			
							Prussian 26,468 10 10			
							German 30,126 17 6			
							Wurtemburg 14,792 14 2			
							Swedish 18,760 12 6			
							Russian 75,097 18 4			
							Italian Rentes 62,197 10 –			
							Hungarian Rentes 19,505 8 4			
							Brazilian 19,166 13 4			
								281,017	10	–
Claims unadmitted	3,125	–	–				State Bonds	4,577	1	8
				253,499	5	6	Montreal City and other Municipal Bonds	299,486	9	2
							Other Marketable Bonds, including:			
							Railway Bonds 9,286,002 1 8			
							Telegraph Bonds 468,020 16 8			
								9,754,022	18	4
							Mercantile Trust Company's Stock	947,406	5	–
							Telegraph Stock	213,281	5	–
							Railway Stock	2,407,451	5	–
							House Property	7,288,051	18	4
							Landed Property	635,937	10	–
							Loans secured by United States, Municipal, and other Marketable Stocks and Bonds	1,231,979	3	4
							Bank Certificates for Fixed Deposits	470,608	10	4
							Agents' Balances	397,374	8	6
							Outstanding Premiums	92,726	7	1
							Outstanding Interest and Rents due and accrued	48,939	11	2
							Cash:			
							On Deposit (bearing interest)	2,143,995	1	11
							On hand and in process of transmission from Agencies (since received)	410,592	5	1
£.				31,887,510	16	8	£.	31,887,510	16	8

* Deposited at Albany on interest, as required by the laws of New York State.

In this statement the dollar has been taken at 4*s.* 2*d.*

James W. Alexander, President, *pro tem.*
John J. McCook, Director.
Louis Fitzgerald, Director.
Geo. W. Phillips, Actuary.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

(Fifth Schedule.)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Equitable Life Assurance Society of the United States, made by the Actuary.

I.

The valuation is made up to the 31st December 1892.

II.

At the end of each year an inquiry is made into the affairs of the Society ; a careful estimate of the value of its assets is prepared, and a calculation of its liabilities under its policies, and otherwise, made (both by its own Actuaries and by the State Insurance Departments of New York and Massachusetts), and from the surplus found so much is distributed among participating policies as the Directors find the facts will warrant, except that in the case of policies in the Tontine class, the profits, by special agreement, are retained for the policies in that class until the completion of their respective Tontine periods, when the policies continuing on until that time alone participate in the distribution. The dividends are made according to the "Contribution System," which aims to return to each class of policy-holders the excess of their payments over the actual cost of their insurance (allowance being made for the actual amount of premiums paid, the actual rate of interest obtained on investments, and the actual mortality experience), disregarding irregularities due to small amounts and numbers. In the general class, the cash value of the dividend allotted to each policy is applied in the form of a reversionary bonus, to increase the amount assured under such policy ; but assurants are allowed to convert their reversionary bonuses into cash, provided such cash is used in the payment of premiums upon their policies.

As to policies in the Tontine class. A special account is kept of the income and outgo properly belonging to this class separate from the other business of the Society, so that the amount of the Tontine Fund, that is, the share of the whole amount of assets, properly belonging to policies in the Tontine class, can be ascertained at the end of each year. To do this, the Tontine Fund is credited with all premiums received from Tontine policies; is charged with a due proportion of expenses upon these premiums ; receives credit for interest on its accumulations proportionate to that made on the total funds of the Society ; and has to pay the losses by death (occurring among the Tontine policies only), and the claims of such policies as reach the end of their Tontine period. At the end of each year the total amount of the Tontine Fund, and the total amount of reserve necessary to have on hand to secure the original and absolute obligations under the Tontine policies, is calculated, and the difference between these amounts is the Tontine surplus, part of which belongs to the policies completing their Tontine periods in the year just entered upon, while a far larger part belongs to the far more numerous policies which will mature in the many succeeding years.

As the Tontine policies after completing their Tontine term leave the Tontine class, and cannot participate in future divisions of surplus, the opportunity to correct in such future divisions of surplus any errors made in previous distributions is taken away, and it is necessary to determine with accuracy the share of the surplus belonging to the outgoing members of the Tontine class.

It would have simplified the calculations, perhaps, to have made separate classes for each year of issue of policies with the same Tontine period, so that there would be no mingling of the claims of policies leaving the class with the claims of policies having yet many years to remain in the class.

But there was the insuperable objection to this plan, that in small numbers, and even in numbers of considerable magnitude, irregularities will arise very troublesome in practice, which may give rise to grave suspicion of unfairness. It is, therefore, desirable in all life assurance calculations, to take advantage of the largest averages attainable.

It was therefore decided that all policies with the same length of Tontine period, no matter in what year issued, should be classified together for the purpose of determining the rate of dividend to be allowed, and the plan in detail was this :—Rates of interest, of mortality, of lapses, and of management expenses were assumed, approximating to the actual as near as possible. On the basis of these rates a calculation was made of what would be the surplus on policies taken out at every age, and at the end of each year of their existence during the Tontine period, and tables of estimated surpluses for all probable contingencies formed. With these tables it is easy, at the end of each year, to calculate the expected surplus on each Tontine policy in force. The total of these expected surpluses, when compared with the total actual surplus, as shown by the valuation of the Tontine policies, gives a ratio of the expected to the actual surplus, and applying this ratio to the estimated surplus by the tables on policies just maturing, we get the actual surplus to which they are entitled.

The charter of the Society provides only that an equitable share of the surplus found at an investigation shall be apportioned to each policy. The mode of apportionment is left to the discretion of the Directors.

III.

The Table of Mortality used in the valuation is the Actuaries' Table, the standard table of the State of New York.

IV.

The rate of interest assumed in the calculations is 4 per cent., being the standard rate established by the law of the State of New York.

V.

In all valuations the net or pure premiums only are assumed as receivable, so that on the average of ordinary life policies there is a margin of about 28 per cent. of the gross premiums for expenses and dividends.

VI.

CONSOLIDATED REVENUE ACCOUNT of the Equitable Life Assurance Society of the United States for Three Years, commencing 1st January 1890, and ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds on 1st January 1890, the beginning of the period	22,258,799	8	4	Claims under Policies (after deduction of Sums Re-assured)	6,407,540	7	3
				Surrenders	1,855,003	15	8
				Annuities	186,680	19	1
Premiums (after deduction of Re-assurance Premiums)	19,853,310	1	5	Commission	2,379,901	15	11
				Expenses of Management, including taxes	2,436,197	17	8
				Dividends to Shareholders*	4,375	–	–
Consideration for Annuities granted	371,775	4	5	Cash Bonuses to Policy-holders	1,028,395	17	6
				Difference in Valuation of Securities	146,880	5	3
Interest and Rents	3,595,302	15	4	Amount of Funds on 31st December 1892, the end of the period, as per First Schedule	31,634,011	11	2
£.	46,079,187	9	6	£.	46,079,187	9	6

* Interest on paid-up Capital limited by Charter to 7 per cent. annually.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

VII.

SUMMARY AND VALUATION of the Policies as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	Number of Policies.	Sums Assured, including Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Value by the Actuaries' Table, at 4 per Cent. Net Liability.	REMARKS.
ASSURANCES.						
I.—WITH PARTICIPATION IN PROFITS—NON-TONTINE.		£.	£.	£.	£.	
For Whole Term of Life	22,810	19,787,570	628,317	–	5,915,674	In addition to the Valuation made by the Society, by the Actuaries' Table, with 4 per cent. interest, two *seriatim* Valuations have been made on the same basis; one by the Massachusetts Insurance Department, and the other by the New York State Insurance Department.
For Whole Term of Life with Limited Premiums	1,660	1,731,450	60,655	–	415,968	
Joint Life	143	144,005	6,799	–	24,388	
Endowment Assurance	3,915	3,371,935	179,927	–	1,258,414	
Joint Endowment	7	31,772	2,151	–	7,645	
Endowment	507	142,066	7,902	–	48,008	
Term	–	–	–	–	—	
Extra Premiums	–	–	17,771	–	—	
Dividends not drawn or applied in special ways	–	–	–	–	18,665	In all cases, no credit was taken for the loading on the Premiums actually receivable by the Society, but regard was paid to the pure Premiums only. The Net Values were taken from the usual Tables, without separate calculation of the values of the future Premiums, apart from the values of the sums assured.
Possible Liability under Lapsed Policies included in the different kinds of Assurance throughout	–	–	–	–	72,264 (of which 57 non-participating.)	
TOTAL Assurance With Profits—Non-Tontine	29,042	25,208,798	903,522		7,688,762	The Massachusetts and New York State Insurance Departments each made a *seriatim* Valuation of the Policies in numerical order, and simple addition gave the total Valuation.
II.—WITH PARTICIPATION IN PROFITS—TONTINE.						
For Whole Term of Life	67,424	52,633,760	1,708,422	–	4,498,121	In the Valuation by the Society, Policies of the same kind and year of issue were grouped.
For Whole Term of Life with Limited Premiums	105,823	73,025,537	2,571,347	–	6,827,074	
Joint Life	356	314,493	15,213	–	24,071	
Endowment Assurance	30,300	22,252,879	1,249,643	–	3,506,094	
Joint Endowment	8	18,750	1,251	–	1,736	
Extra Premiums	–	–	136,945	–	—	
TOTAL Assurance on Tontine Plan	203,911	148,245,419	5,682,821	–	14,857,096	(Note Reserve 1,710 on Re-assurance not deducted below.)
III.—WITHOUT PARTICIPATION IN PROFITS.						
For Whole Term of Life	15,565	3,225,937	13,581	–	1,547,563	
For Whole Term of Life with Limited Premiums	8	5,729	313	–	1,108	
Joint Life	70	8,312	398	–	4,565	
Endowment Assurance	1,854	421,293	1,673	–	280,306	
Joint Endowment	3	2,359	24	–	1,822	
Endowment	57	15,576	136	–	10,569	
Term	144	145,638	1,325	–	1,362	
Survivorship	4	4,740	161	–	264	
Extra Premiums	–	–	191	–	—	
TOTAL Assurance Without Profits	17,705	3,829,584	17,802	–	1,847,559	
GRAND TOTAL of Assurances	250,658	177,283,801	6,604,145	–	24,393,417	COMPARATIVE VALUATIONS as at 31st December 1892.
Deduct Re-assurances	–	7,359	159	–	Not deducted (2,549.)	£.
Net Amount of Assurances	250,658	177,276,442	6,603,986	–	24,393,417	As made by the Society - 25,136,133
ANNUITIES.						As made by the New York State Insurance Department - - - 25,112,114
Immediate	1,130	73,184	–	–	630,784	
Immediate Jointly and to Survivor	96	7,035	–	–	80,933	
Deferred	68	3,916	1,689	1,620	24,382	
Temporary	27	1,109	–	–	3,238	
Survivorship	19	1,371	488	376	3,122	
Annuity-Certain	1	33	–	–	257	
TOTAL of Annuities	1,341	86,648	2,177	1,996	742,716	
TOTAL of Results	251,999	177,276,442 Exclusive of Annuities.	6,606,163	–	25,136,133	

VALUATION BALANCE SHEET as at 31st December 1892.

	£.		£.
Net Liability under Assurance and Annuity Transactions (as per Summary provided in Schedule 5)	25,136,133	Life Assurance and Annuity Funds (as per Balance Sheet under Schedule 2)	31,613,178
Surplus	6,477,045		
	£. 31,613,178		£. 31,613,178

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

VIII.

Ordinary policies receive a share of the profits one year after issue, and annually thereafter.

IX.

	£.
(1) The total amount of profits made by the Society in the three years ending 31st December 1892, was - - - - - - - - - - - - - -	2,563,550
The amount of surplus on 31st December 1892, over and above the reserve required to meet its outstanding risks, and all other liabilities, by the legal standard table of the State of New York, under whose laws this Society was incorporated, was -	6,477,045
Of which it was computed there belonged to the policies in the Tontine class -	5,070,030

	Tontine. £.	
(2) The amount of profit divided among the Policyholders after the valuation of 31st December 1890, was - - - - - - -	155,039	329,632
Ditto - - - ditto 1891 „ - - - - - - -	177,291	351,486
Ditto - - - ditto 1892 „ - - - - - - -	262,572	437,826

The shareholders do not participate in any of the profits. They are simply entitled to 7 per cent. interest on their paid-up capital, which is never increased. *See* Revenue Account.

Distributed among 30,768 policies, assuring 25,443,879*l.*, of which amount 262,572*l.* was distributed among 1,726 Tontine policies, assuring 1,538,845*l.*

The following are specimens of the bonus allotted by the annual dividend of 1st January 1893 to policies effected at the ages, and in force for the number of years stated, on ordinary life policies for 100*l.*

Bonus on £. 100.

Age at Issue.	IN FORCE FOR 5 Years. Reversionary.	5 Years. Cash.	10 Years. Reversionary.	10 Years. Cash.	15 Years. Reversionary.	15 Years. Cash.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	- 17 3	- 5 1	1 1 9	- 7 2	1 5 11	- 9 6
30	- 17 10	- 5 10	1 2 6	- 8 3	1 6 4	- 10 11
40	- 19 9	- 8 2	1 4 9	- 11 7	1 9 -	- 15 3
50	1 3 4	- 12 4	1 9 6	- 17 5	1 15 3	1 3 1

Age at Issue.	IN FORCE FOR 20 Years. Reversionary.	20 Years. Cash.	25 Years. Reversionary.	25 Years. Cash.	30 Years. Reversionary.	30 Years. Cash.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	1 7 1	- 11 2	1 6 8	- 12 6	1 7 3	- 14 4
30	1 7 10	- 13 -	1 7 8	- 14 7	1 8 6	- 16 10
40	1 11 2	- 18 5	1 11 4	1 - 6	1 12 9	1 3 6
50	1 18 5	1 7 7	1 19 1	1 10 5	1 19 9	1 13 1

The following are specimens of the bonus allotted by dividend of 1st January 1893, to maturing Tontine policies with a period of 10, 15 and 20 years, effected at the ages stated, at the ordinary life rate:—

Bonus on £. 100.

Age at Issue.	IN FORCE FOR 10 Years. Reversionary.	10 Years. Cash.	15 Years. Reversionary.	15 Years. Cash.	20 Years. Reversionary.	20 Years. Cash.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	16 12 -	5 9 2	30 8 -	11 3 7	59 16 -	24 14 10
30	16 16 -	6 4 -	31 4 -	12 18 7	62 2 -	29 - 2
40	18 6 -	8 10 7	35 6 -	18 12 7	74 - -	43 12 7
50	22 16 -	13 9 2	47 8 -	31 2 -	111 8 -	80 2 2

James W. Alexander, President, *pro tem.*
John J. McCook, Director.
Louis Fitzgerald, Director.
Geo. W. Phillips, Actuary.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Equitable Life Assurance Society of the United States, on the 31st December 1892.

I.

The published Table of Premiums for Assurances for the whole Term of Life, in use at the date above mentioned.

Age at nearest Birthday.	Annual Premiums for the Assurance of 100*l.* with Profits.	Age at nearest Birthday.	Annual Premiums for the Assurance of 100*l.* with Profits.	Age at nearest Birthday.	Annual Premiums for the Assurance of 100*l.* with Profits.
	£. *s.* *d.*		£. *s.* *d.*		£. *s.* *d.*
25	1 19 9	39	3 – 5	53	5 8 7
26	2 – 10	40	3 2 7	54	5 14 1
27	2 1 10	41	3 4 11	55	5 19 10
28	2 3 –	42	3 7 5	56	6 6 –
29	2 4 2	43	3 10 1	57	6 12 7
30	2 5 5	44	3 12 11	58	6 19 8
31	2 6 8	45	3 15 11	59	7 7 2
32	2 8 1	46	3 19 2	60	7 15 3
33	2 9 7	47	4 2 7	61	8 3 11
34	2 11 1	48	4 6 3	62	8 13 2
35	2 12 9	49	4 10 2	63	9 3 1
36	2 14 6	50	4 14 4	64	9 13 9
37	2 16 4	51	4 18 10	65	10 5 1
38	2 18 4	52	5 3 7	66	10 17 2

To females under 48, an extra of 10*s.* per cent. is made.

The same rates of premium are charged on Tontine and semi-Tontine Policies as on non-Tontine Policies.

II. and III.

TOTAL AMOUNT Assured, Reversionary Bonus, and Premiums Receivable under Policies for the Whole Term of Life, as at 31st December 1892.

Present Age.	WITH PROFITS.							WITHOUT PROFITS.		
	NOT TONTINE.				TONTINE.					
	Amount Assured.	Reversionary Bonus.	Premiums Receivable.		Amount Assured.	Premiums Receivable.		Amount Assured.	Premiums Receivable.	
			Ordinary.	Extra.		Ordinary.	Extra.		Ordinary.	Extra.
	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
10	– –	– –	– –	– –	3,125	57	–	–	–	–
11	208	2	4	– –	208	4	–	–	–	–
12	– –	– –	– –	– –	1,125	21	–	–	–	–
13	– –	– –	– –	– –	1,094	21	3	62	–	–
14	521	4	10	– –	2,865	57	2	–	–	–
15	– –	– –	– –	– –	3,646	70	2	–	–	–
16	2,083	– –	41	– –	8,021	153	7	156	–	–
17	260	7	5	– –	15,425	294	28	417	–	–
18	9,479	3	189	– –	21,779	424	16	420	–	–
19	365	147	7	– –	28,747	565	46	417	–	–
20	1,823	3	37	5	62,840	1,232	73	1,111	–	–
21	16,302	47	324	3	98,769	1,928	73	584	–	–
22	1,781	32	34	3	153,923	3,055	195	1,586	–	–
23	5,677	103	80	6	205,062	4,094	253	3,530	4	–
24	8,406	47	167	21	298,312	6,009	265	2,350	–	–
25	10,312	72	205	5	379,073	7,715	487	5,951	21	11
26	11,130	71	224	17	459,087	9,434	582	6,686	–	1
27	17,542	337	356	12	615,615	12,682	626	10,140	6	–
28	12,677	493	260	6	690,419	14,511	902	14,981	10	1
29	28,058	382	591	92	825,623	17,667	1,195	16,000	27	–
30	21,667	618	461	14	1,022,451	22,238	1,312	22,924	30	1

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

II. and III.—*continued.*

Present Age.	WITH PROFITS.							WITHOUT PROFITS.		
	NOT TONTINE.				TONTINE.					
	Amount Assured.	Reversionary Bonus.	Premiums Receivable.		Amount Assured.	Premiums Receivable.		Amount Assured.	Premiums Receivable.	
			Ordinary.	Extra.		Ordinary.	Extra.		Ordinary.	Extra.
	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
31	48,031	1,080	1,042	48	1,285,845	28,397	1,908	26,336	25	3
32	66,260	1,743	1,409	69	1,442,463	32,478	2,031	33,300	27	6
33	93,677	2,527	2,036	109	1,575,121	36,239	1,965	32,816	56	2
34	92,837	3,774	2,025	100	1,717,684	40,152	2,792	50,258	319	5
35	121,302	5,043	2,729	124	1,826,917	43,757	2,549	47,407	190	4
36	146,313	4,619	3,299	123	1,990,871	49,030	2,777	45,865	105	4
37	185,969	5,690	4,295	232	1,866,347	47,131	2,378	66,365	132	2
38	220,286	6,123	5,412	268	1,959,321	50,896	2,383	61,401	324	10
39	231,583	7,522	5,606	301	2,035,455	54,224	2,428	57,316	160	5
40	263,818	9,888	6,518	256	1,926,906	52,950	2,714	61,304	248	8
41	306,918	11,072	7,728	461	2,060,529	57,938	2,526	71,491	331	–
42	364,042	12,305	9,350	343	2,148,041	62,952	2,913	64,273	316	3
43	393,719	13,570	10,061	463	2,048,294	61,756	2,815	79,180	326	1
44	486,336	19,789	12,956	549	2,166,697	67,095	3,015	81,462	233	3
45	494,344	24,566	12,689	471	2,108,328	68,064	2,789	90,008	692	3
46	484,620	22,314	12,339	383	1,938,540	64,673	2,255	74,091	198	1
47	647,506	30,573	17,058	572	1,957,782	68,309	2,883	94,449	296	3
48	674,599	29,793	18,437	645	1,852,853	67,187	2,581	108,109	184	3
49	624,648	27,915	17,380	519	1,644,060	61,174	2,223	98,591	117	3
50	662,126	33,861	18,402	602	1,677,699	65,358	2,033	95,640	188	10
51	640,573	32,894	18,891	675	1,330,062	53,352	1,660	108,670	276	10
52	693,767	35,782	20,397	426	1,314,696	55,664	1,832	104,980	220	5
53	707,917	38,215	20,474	584	1,130,927	49,112	1,485	104,237	630	6
54	728,515	41,488	22,973	457	1,054,381	48,379	1,165	97,333	262	5
55	706,282	34,694	23,036	444	982,243	46,201	1,481	99,043	938	12
56	701,868	42,753	22,891	885	857,771	42,557	1,115	102,663	460	6
57	662,510	41,454	22,593	578	703,848	36,630	621	97,218	236	9
58	736,519	43,874	26,615	331	671,315	36,782	1,039	91,042	201	1
59	741,122	42,249	27,304	526	558,648	31,714	628	99,529	1,310	–
60	643,719	42,959	23,660	375	434,760	26,103	426	97,597	1,023	3
61	568,858	38,423	22,632	303	374,365	22,580	560	80,455	106	16
62	500,015	40,271	19,276	481	269,312	17,261	332	80,303	136	9
63	521,552	35,740	21,812	397	235,044	16,154	429	77,922	988	1
64	447,236	26,786	17,931	373	162,637	10,946	122	76,088	208	3
65	422,124	28,415	18,691	95	138,583	9,852	84	66,744	88	–
66	415,046	29,333	18,261	247	103,802	7,568	86	63,386	276	2
67	388,424	30,415	17,896	245	68,625	5,352	93	48,281	215	–
68	304,884	20,840	14,176	23	26,292	2,038	- -	43,217	188	–
69	266,694	22,511	12,346	113	23,906	2,065	6	40,991	70	–
70	188,964	15,752	8,788	7	16,875	1,444	- -	41,252	1,074	–
71	149,625	11,537	7,182	- -	16,675	1,763	- -	32,294	–	–
72	183,491	15,377	8,877	74	14,427	1,296	- - -	24,864	–	–
73	117,882	9,946	7,821	1	12,708	988	- -	15,776	37	–
74	131,002	13,272	6,421	- -	2,083	255	- - -	21,616	–	–
75	122,578	8,659	6,296	- -	1,771	168	- - -	17,828	–	–
76	64,348	9,168	3,935	- -	- -	- - -	- - -	12,597	–	–
77	60,573	9,662	3,217	- -	1,042	144	- -	11,898	–	–
78	45,729	4,157	2,754	- -	- -	- - -	- -	5,246	–	–
79	32,948	4,939	1,877	- -	- -	- - -	- -	21,591	–	–
80	29,474	2,779	2,000	- -	- -	- - -	- -	5,254	74	–
81	16,250	2,361	1,072	- -	- -	- -	- -	3,631	–	–
82	8,490	1,407	642	- -	- -	- -	- -	2,382	–	–
83	7,708	2,987	588	- -	- -	- -	- -	720	–	–
84	9,167	1,078	761	- -	- -	- -	- -	306	–	–
85	1,042	- -	83	- -	- -	- -	- -	1,054	–	–
86	625	6	54	—	—	—	—	–	–	–
87	3,594	704	305	1	- -	- -	- -	52	–	–
88	208	- -	23	—	—	—	—	–	–	–
£.	18,728,548	1,059,022	628,317	14,463	52,633,760	1,708,422	69,689	3,225,937	13,581	181

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

II. and III.—*continued.*

RE-ASSURANCES.

WITH PROFITS.			WITHOUT PROFITS.	
Present Age.	NOT TONTINE.		Present Age.	TONTINE.
	Amount Assured.	Ordinary Premiums.		Amount Assured.
	£.	£.		£.
56	208	93	39	386
–	—	—	44	590
–	—	—	50	624
–	—	—	61	1,035
–	—	—	65	557
TOTAL £.	208	93	- -	3,192

IV., V., and VI.

TOTAL AMOUNT Assured, Reversionary Bonuses, Premiums Receivable, and Total Premiums on all Policies, other than for the Whole Term of Life, with Single or with Unlimited Premiums.

	Amount Assured.	Reversionary Bonus.	Office Annual Premiums Receivable.		Total Premiums Received.
			Ordinary.	Extra.	
WITH PROFITS—NOT TONTINE.	£.	£.	£.	£.	£.
Whole Life: Limited Premiums - - -	1,626,086	105,365	60,654	684	379,683
Joint Life - - - - - - -	139,704	4,300	6,799	294	51,557
Joint Endowment - - - - - -	31,385	387	2,151	75	10,617
Endowment Assurance - - - -	3,238,907	133,028	179,927	2,255	1,402,515
Endowment - - - - - - -	140,404	1,662	7,902	—	45,422
Term - - - - - - - -	—	—	—	—	—
TOTAL with Profits—Not Tontine - £.	5,176,486	244,742	257,433	3,308	1,889,794
WITH PROFITS—TONTINE.					
Whole Life: Limited Premiums - - -	73,025,537	—	2,571,347	35,546	10,787,762
Joint Life - - - - - - -	314,493	—	15,213	1,456	62,285
Endowment Assurance - - - -	22,252,879	—	1,249,643	30,240	4,829,832
Joint Endowment - - - - - -	18,750	—	1,250	14	3,154
TOTAL Assurance on Tontine Plan - £.	95,611,659	—	3,837,453	67,256	15,683,033
WITHOUT PROFITS.					
Whole Life: Limited Premiums - - -	5,729	—	313	—	1,368
Joint Life - - - - - - -	8,312	—	398	—	3,439
Joint Endowment - - - - - -	2,359	—	24	5	3,000
Endowment Assurance - - - -	421,294	—	1,673	5	292,564
Endowment - - - - - - -	15,576	—	136	—	6,697
Term - - - - - - - -	145,638	—	1,325	—	4,035
Survivorship - - - - - - -	4,739	—	160	—	531
TOTAL without Profits - - £.	603,647	—	4,029	10	311,634

RE-ASSURANCES.

		Amount Assured.	Ordinary Premiums.	Total Premiums Received.
Present Age—44 - - - -	Life—Limited - -	£.	£.	£.
Original Age—34 - - - -		2,083	65	718

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

VII.

TOTAL AMOUNT of Immediate Annuities on Lives.

Age last Birthday.	Amount of Annuities.	Age last Birthday.	Amount of Annuities.	Age last Birthday.	Amount of Annuities.	Age last Birthday.	Amount of Annuities.
	£.		£.		£.		£.
16	125	41	560	59	2,982	77	959
22	17	42	216	60	1,667	78	263
23	32	43	116	61	1,801	79	146
24	37	44	66	62	3,230	80	1,047
25	26	45	210	63	3,872	81	596
28	85	46	694	64	3,962	82	253
29	38	47	431	65	3,373	83	342
30	79	48	893	66	3,500	84	1,187
31	127	49	262	67	3,560	85	2,069
32	138	50	623	68	1,444	86	261
33	95	51	987	69	2,619	88	376
34	209	52	790	70	1,789	89	321
35	315	53	1,202	71	1,849		
36	73	54	2,319	72	2,991	91	45
37	287	55	1,299	73	1,630	97	18
38	82	56	2,656	74	1,547	101	37
39	57	57	3,871	75	483		
40	576	58	2,513	76	859	TOTAL £.	73,184

IMMEDIATE Annuities, "Jointly and to Survivors," in force 31st December 1892.

Ages in 1892.	Amount of Annuity.	Ages in 1892.	Amount of Annuity.	Ages in 1892.	Amount of Annuity.	Ages in 1892.	Amount of Annuity.
	£.		£.		£.		£.
38—29 - -	52	62—52 - -	133	67—62 - -	1,005	73—41 - -	42
45—41 - -	47	62—56 - -	208	67—66 - -	24	73—46 - -	25
53—51 - -	10	62—57 - -	140	68—42 - -	208	73—69 - -	29
53—53 - -	33	62—60 - -	37	68—62 - -	126	74—69 - -	48
54—49 - -	104	62—61 - -	57	68—64 - -	68	74—73 - -	52
54—51 - -	31	63—63 - -	290	68—66 - -	167	75—68 - -	417
54—54 - -	26	64—42 - -	50	69—54 - -	44	75—74 - -	167
55—46 - -	8	64—55 - -	28	69—65 - -	63	76—56 - -	6
55—47 - -	17	64—63 - -	208	69—69 - -	83	76—66 - -	73
55—49 - -	104	65—62 - -	47	70—59 - -	156	76—73 - -	42
55—50 - -	52	65—63 - -	336	70—65 - -	47	78—63 - -	35
56—49 - -	19	66—57 - -	83	70—66 - -	38	78—77 - -	48
57—35 - -	8	66—60 - -	42	71—45 - -	38	81—67 - -	250
58—48 - -	54	66—65 - -	51	71—56 - -	125	86—70 - -	21
58—52 - -	125	66—66 - -	76	71—78 - -	83	86—71 - -	25
60—56 - -	28	66—71 - -	12	72—69 - -	12	89—86 - -	52
60—58 - -	83	67—51 - -	208	72—70 - -	8	59—57—54 -	118
61—55 - -	56	67—59 - -	167	73—36 - -	21	73—63—38 -	31
61—71 - -	38	67—61 - -	91	73—36 - -	23	76—74—71—65	56
						TOTAL - £.	7,035

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES—*continued.*

VIII.

ANNUITIES, other than Ordinary, just given.

DESCRIPTION.	Amount of Annuities.	Annual Premiums Receivable.	Total Premiums Received.	
			Annual Premium.	Consideration Received.
	£.	£.	£.	£.
Temporary - - - - - - - - - -	1,109	- -	- -	6,936
Deferred - - - - - - - - - - -	3,916	1,689	5,904	11,678
Survivorship - - - - - - - - - -	1,371	488	3,368	—
Annuity-Certain - - - - - - - - -	33	- -	- -	354

IX.

The average rate of Interest at which the Life Assurance Fund was invested at the close of each year during the period since the last investigation :—

	£.	s.	d.
For the year ending 31st December 1890 - - - - - -	4	12	7
„ „ „ 1891 - - - - - -	4	17	1
„ „ „ 1892 - - - - - -	4	7	–

The above rates are ascertained by comparing the interest earnings with the mean fund, diminished by half the interest.

X.

In answer to the question as to amount of minimum values, if any, allowed for the surrender of policies, the Society would state that on a large number of its policies, issued in favour of a wife, no satisfactory surrender under the laws of the State of New York can be obtained ; and the Society, therefore, in common with other companies incorporated by the same State, declines to give any surrender values for such policies. English law, however, governs the interest of the wife and children under their policies. The Society has not agreed in any of its policies to give cash surrender values—the law of the State of New York favouring a continuance of assurances rather than their termination—but it definitely agrees in most of its policies (not Tontine) to give paid-up policies (if applied for within a reasonable time after lapse), provided three annual premiums have been paid, and the amount of the paid-up policy, in case the original policy is on the ordinary whole-life plan with continuing premiums, is never less than two-thirds of the amouut which the full net value of the original policy, taken as a net single premium, would buy, according to the American Experience Table, with 4½ per cent. interest. Paid-up policies granted in lieu of the original policies issued after 1887 are calculated as above, but on the Actuaries' 4 per cent. Table. In the case of limited-premium policies for the whole of life, and generally in the case of endowment assurance policies, the amount of the paid-up policy is represented by that proportion of the sum originally assured which the number of full annual premiums paid, bears to the number of annual payments, or their equivalent originally stipulated for.

In the case of full Tontine policies, no cash or paid-up values are given, until the Tontine period has been completed.

In the case of semi-Tontine and free Tontine policies, paid-up assurance is given during the Tontine period, the same as to a corresponding non-Tontine policy, without reversionary additions.

In the case of all Tontine policies, we agree to pay at the expiration of their Tontine periods, the accumulated reserve, or to issue in lieu thereof a paid-up policy.

(*Note.*)

Extra premiums for foreign residence and travel, and for dangerous occupations, are charged at the discretion of the officers, and are in no case included in the ordinary premiums stated in this report.

The Society avoids all risks below the standard point of health, physical development, or family history, and has knowingly accepted such in very few cases only. These of late years have been classified, and valued at the higher age assumed in accepting them ; and in the case of the few policies so taken in earlier years, the extra premium, not included in the sum of ordinary premiums, is believed sufficient to cover the extra risk.

James W. Alexander, President (*pro tem.*).
John J. McCook, Director.
Louis Fitzgerald, Director.
Geo. W. Phillips, Actuary.

SCOTTISH LIFE ASSURANCE COMPANY (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Scottish Life Assurance Company (Limited), for the Year ending 31st May 1893.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Funds at the beginning of the Year	171,203 4 10	Claims under Life Policies (paid and outstanding) after deduction of Sums Re-assured:	
	£. s. d.	By Death	6,982 17 6
Premiums	38,285 7 8	On Survivance	542 12 3
Less Re-assurance Premiums	2,579 18 11		7,525 9 9
	35,705 8 9	Surrenders	956 19 1
Consideration for Annuities Granted	4,585 11 1	Annuities	2,994 19 9
Interest and Dividends	7,651 1 6	Commission	1,980 2 9
Assignment Fees	14 15 –	Expenses of Management	4,974 8 4
		Income Tax	119 8 5
		Amount of Life Assurance Funds at the end of the year, as per Fourth Schedule	200,608 13 1
£.	219,160 1 2	£.	219,160 1 2

II.—ACCIDENT AND GENERAL ACCOUNT.
(Including Fatal Accident Fund Account.)

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the year (exclusive of Life Funds and of Paid up Capital*)	14,807 10 11	Claim paid and outstanding), after deduction of Re-assurances	2,077 8 11
	£. s. d.	Bonus reductions to Policyholders	338 2 3
Accident Premiums	6,544 1 3	Commission	798 5 9
Less Re-assurance Premiums	58 3 8	Expenses of Management	1,783 12 4
	6,485 17 7	Shareholders' Dividend	3,000 – –
Interest and Dividends	2,755 15 10	Income Tax	70 13 7
Transfer Fees	6 15 –	Amount of Funds at the end of the year (exclusive of Life Funds and of Paid-up Capital*) as per Fourth Schedule, viz.:—	£. s. d.
		Accident and General Funds	9,487 16 6
		Fatal Accident Fund	6,500 – –
			15,987 16 6
£.	24,055 19 4	£.	24,055 19 4

* The Paid-up Capital is excluded from these Balances at the request of the Board of Trade. The receipts and Disbursements in respect of Capital are included in this Account.

BALANCE SHEET
Of the Scottish Life Assurance Company (Limited), on the 31st May 1893.

LIABILITIES.	£. s. d.		ASSETS.	£. s. d.
	£. s. d.		Mortgages on Property within the United Kingdom	15,150 – –
Shareholders' Capital subscribed	250,000 – –		Mortgages on Property out of the United Kingdom	20,886 12 7
Whereof uncalled	200,000 – –		Loans on Trust Funds and Reversions	14,771 7 3
Shareholders' Capital paid up	50,000 – –		Loans on the Company's Policies	7,292 3 6
Accident and General Funds	9,487 16 6		Investments:	
Fatal Accident Fund	6,500 – –		Indian and Colonial Government Securities	679 19 5
	65,987 16 6		Railway and other Debentures, and Debenture Stocks	78,111 16 2
Life Assurance Funds	200,608 13 1		Preference Stocks	5,110 10 –
	266,596 9 7		Railway and other Mortgage Bonds	33,550 16 6
	£. s. d.		House Property, George-street and St. Andrew-square, Edinburgh	17,163 1 –
Claims under Life Policies admitted (or intimated), but not yet payable	4,436 5 –		Reversions and Life Interests	11,530 2 6
Accident Claims outstanding	136 13 9		Deposits for fixed periods with Banks and Companies	35,284 13 6
Sundry Sums owing	555 6 6		Ground Annuals	871 7 6
Shareholders' Dividends unclaimed	103 12 6		Rent Charges	1,779 16 3
Premiums paid in advance	59 17 1		Loans on Personal Security, with Mortgage of Life Policies	2,379 17 1
	5,291 14 10		Agents' Balances	5,582 6 –
			Outstanding Premiums	3,656 3 2
			Outstanding Interest	12 2 3
			Interest accrued but not yet due	1,124 19 5
			£. s. d.	
			Cash on Deposit	13,000 – –
			Cash on Current Account	3,386 18 7
			Policy Stamps in hand	23 18 –
				16,410 16 7
			Office Furniture	539 13 9
£.	271,888 4 5	£.		271,888 4 5

Arthur Mitchell, Chairman.
James Macdonald, Director.
Duncan M'Laren, Director.
David Paulin, Manager.
James Sorley, Actuary and Secretary.

We have examined the foregoing Revenue Accounts and Balance Sheet, and hereby certify them to be correctly stated, and fully vouched and instructed.

Edinburgh, 20 July 1893.

A. & J. Robertson, C.A., Auditors.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Scottish Equitable Life Assurance Society, for the Year ending 1st March 1893.

	£.	s.	d.		£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year	3,431,669	8	–	Claims under Policies (after deduction of Sums re-assured):						
Premiums (after deduction of Re-assurances)	302,408	19	4	By Death	283,710	5	8			
Interest and Dividends	136,427	9	6	„ Survivance	3,028	4	9			
Balance of Profit and Loss, on revaluation of the Society's Assets and Property in terms of the Deed of Constitution	32,414	15	1					286,738	10	5
Fines for delay in payment of Premiums	548	18	11	Surrenders				11,524	15	6
Assignment and other Fees	146	5	–	Commission				13,986	19	9
				Expenses of Management, including Rents for Offices belonging to and occupied by the Society				31,180	8	5
				Bonuses in Cash and reduction of Premium				2,166	5	10
				Income Tax				3,274	10	9
				Amount of Funds at the end of the Year as per Balance Sheet				3,554,744	5	2
£.	3,903,615	15	10	£.				3,903,615	15	10

BALANCE SHEET

Of the Scottish Equitable Life Assurance Society, on the 1st March 1893.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Assurance Fund	3,504,744	5	2	Mortgages on Property within the United Kingdom namely:			
Investments Reserve Fund	50,000	–	–	Mortgages on Real Property	1,658,625	9	5
Total Funds, as per Revenue Account	3,554,744	5	2	Mortgages on Life Interests, Reversions, &c.	391,635	7	9
Claims admitted (or intimated) but not paid	59,732	17	4	Mortgages on other Securities	5,052	7	10
Outstanding Surrender Values	282	19	11	Loans on Statutory Assignments of County and other Rates	207,609	15	10
Sundry Charges and Accounts due but not paid	3,950	17	8		2,262,923	–	10
Cheques issued but not presented for payment	4,347	13	11	Mortgages on Property out of the United Kingdom	260,040	18	5
Sums deposited with the Society by Special Agreement	7,517	10	6	Loans on the Society's Policies (within their surrender value)	225,045	8	4
				Investments:			
				Indian and Colonial Government Securities	133,409	17	8
				Bonds of Colonial Municipalities	35,981	13	4
				Railway and other Debentures and Debenture Stocks	43,471	8	3
				House Property (Offices in Edinburgh, London, Dublin, Glasgow, and Liverpool)	80,629	19	7
				Bank of England Stock (21,200*l.*)	71,338	–	–
				Feu duties (Ground Rents)	66,021	18	1
				Reversions	260,190	15	1
				Life Annuities	13,875	19	9
				Agents' Balances*	46,039	17	6
				Outstanding Premiums at Edinburgh and Branches	38,556	7	–
				Outstanding Interest, less Income Tax (including 31,103*l.* 15*s.*, proportions of Interest from last terms of payment till 1st March 1893)	42,308	5	6
				Cash in Bank:			
				On Deposit for terms of years	15,000	–	–
				On Current Accounts	29,643	19	10
				Country Cheques and other remittances not cashed	6,098	15	4
£.	3,630,576	4	6	£.	3,630,576	4	6

* With very few exceptions these have since been accounted for.

D. R. W. Hine, Chairman.
W. H. Gray, Director.
Jas. Hope, Director.
T. B. Sprague, Manager.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies of the Scottish Equitable Life Assurance Society, made by the Manager and Actuary.

I.

The date up to which the valuation is made is 1st March 1893.

II.

The principles upon which the valuation and distribution of profits among the policy-holders are made:—

The ordinary whole-life policies (whether participating in the profits in the ordinary way, or under the immediate bonus plan, or without profits) have been classified according to age, all persons born between 2nd September in one year and 1st September in the following year, being treated as of the same age. For example, all persons born between 2nd September 1830 and 1st September 1831, have been assumed to have been born on 1st March 1831, and treated in the valuation as of the age of 62. In this classification there were also included all paid-up policies; and policies effected under an ascending or descending scale of premium, in which a uniform premium is in future payable.

For all other policies, the ages at valuation were ascertained by adding to the office age at entry, the duration of the policy calculated to the nearest number of years.

The endowment assurances with profits were also valued in groups, being classified according to age at valuation and date of maturity. All assurances maturing between 2nd September in one year and 1st September in the following year, were treated as maturing on 1st March intervening.

It was assumed for yearly policies that the next premium was payable immediately, or at the end of a year, according as the interval to the next date of renewal was less or greater than six months; and half-yearly and quarterly policies were treated so as to place them on a footing of equality with yearly policies. If it had been assumed that the premiums on ordinary whole-term policies participating in the profits in the ordinary way were payable uniformly throughout the year, the reserve for the time to the date of next renewal would have been half the net premiums, namely 63,375*l.*; but, as the effect of the above-mentioned arrangement, it was taken at 86,188*l.*

The Deed of Constitution of the Society contains the following provisions on these points:—

"*Primo*, An account shall be taken of the Gross Funds, Assets, and Property of the Society . . . .

"*Secundo*, An account shall be taken of the Whole Obligations of the Society and Charges on the Gross Fund, on the following principles:—

"The value as at the period of investigation, of sums contained in and due by policies issued by the Society, and of such vested additions as may have been made thereto, shall be computed and ascertained according to the foresaid tables and rates of interest" (Institute of Actuaries Tables, with interest at 3 per cent.; or such other table or tables and rates of interest as may hereafter be adopted by the Society), "and according to the recognized rules of calculation; and on the other hand, and against these sums, there shall be placed the value of the contributions to be computed and ascertained as aforesaid. The amount by which the value of the sums payable at the death of members shall exceed the value of future contributions is to be stated as a burden on the Gross Fund. . . .

"From these accounts of the Gross Fund and of the Obligations of the Society, the surplus at each period of investigation shall be ascertained and declared. . . . The Directors shall have the power to allocate the whole surplus which shall then be ascertained in retrospective additions to all the policies of participating Members, issued up to the date of such investigation, and then in force; and the said additions shall be allocated, in the case of policies to which additions have previously been made, not only on the sums originally assured, but also on the previously vested additions (not surrendered at the date of investigation), and that for the number of years which shall have elapsed since the immediately preceding investigation; and in the case of policies which shall not have previously received additions, on the amount originally assured, and that for the number of years such policies shall have existed previous to the investigation in question. . . .

"The additions so to be allocated shall, at each period of investigation, become vested, in the case of all policies of participating Members which shall then be of five years' standing and upwards, to the same effect as if such addition had formed part of the sums originally assured; but in the case of each policy which, at the date of the investigation, shall be of less than five years' standing, the addition to be thus allocated as aforesaid shall not become vested at the time, but the same shall become vested as soon as such policy shall have been in force for five years complete. Besides the foresaid retrospective additions, contingent prospective

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

prospective additions shall be made on all participating policies which may become claims between one period of investigation and another, and which shall, at the date of their so becoming claims, be of not less than five years' standing, and that at the rate of three-fourths of the retrospective additions allocated at the immediately preceding investigation ; which contingent prospective additions shall be in proportion to the sums assured (including all previously vested additions), and to the duration of the policies since the said immediately preceding investigation, and shall be charged upon and paid out of the surplus fund to be realised during the period for which such contingent prospective additions become payable."

III.

The Table of Mortality used in the valuation is the Institute of Actuaries Hm Table.

IV.

The rate of interest assumed in the calculation is 3 per cent.

V.

The proportion of the annual premium income reserved as a provision for future expenses and profits is 22·04 per cent. in the case of policies with ordinary participation in profits, 18·86 per cent. in the case of policies with ultimate participation in profits,and 7·74 per cent. in the case of policies without participation in profits ; or 19·05 per cent. over the whole business. The apparent reserve in the case of policies effected under the Immediate Bonus plan is 2·58 per cent. ; but the real reserve consists in the facts, that the tabular premiums for such policies have been got by deducting from the premiums for policies participating in the profits in the ordinary way (Table 1), the equivalent of a compound bonus at the rate of 25*s.* per cent. per annum ; and that the premiums on the policies remaining in force would be increased, if the rate of bonus declared by the Society should fall short of that rate. On the other hand, they will be reduced as often as the bonus exceeds that rate. They thus virtually contain the same loading for expenses and profits as the premiums for ordinary participating policies.

VI.

CONSOLIDATED REVENUE ACCOUNT of the Scottish Equitable Life Assurance Society for Five Years, commencing 2nd March 1888 and ending 1st March 1893.

	£.	*s.*	*d.*		£.	*s.*	*d.*
Amount of Funds at the beginning of the period	3,010,260	16	7	Claims under Policies (after deduction of Sums Re-assured) :			
				By Death - 1,269,854 15 4			
Premiums (after deduction of Re-assurance Premiums)	1,422,468	18	2	By Survivance 11,469 16 –			
					1,281,324	11	4
Interest and Dividends	632,813	15	5	Surrenders	69,141	10	3
Fines for delay in payment of Premiums	2,826	1	7	Commission	57,491	15	1
Fees for acknowledging Notices of Assignments, &c.	723	1	6	Expenses of Management	140,629	4	1
				Bonuses in Cash and reduction of Premium	27,302	8	9
Sundry Profits, including balance of Profit and Loss on re-valuation of the Society's Assets and Property at 1st March 1893, in terms of the Deed of Constitution	77,186	9	6	Income Tax	15,445	8	1
				Sum set aside at 1st March 1891 to meet probable loss on Agents' Balances	200	–	–
				Amount of Funds on 1st March 1893, the end of the Quinquennial Period	3,554,744	5	2
£.	5,146,279	2	9	£.	5,146,279	2	9

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Scottish Equitable Life Assurance Society, as at 1st March 1893.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.					VALUATION.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums. Ordinary.	Office Yearly Premiums. Extra (not Valued).	Net Yearly Premiums, as Valued.	Value by the Institute of Actuaries Hm Table, Interest 3 per Cent. Sums Assured and Bonuses.	Office Yearly Ordinary Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.		£.	£. s. d.	£. s. d.	£.	£.	£.	£.	£.
I. With Ordinary Participation in Profits.									
Ordinary Whole Term	11,074	6,605,301·838	161,628 3 10	4,287 12 5	126,749·2	4,062,904	2,030,305	1,577,199	2,485,705
Ascending Scale	83	43,171·	905 13 2	28 19 8	696·6	20,527	25,728	19,791	736
Limited Payments	455	258,173·591	11,048 9 9	425 10 5	7,731·0	129,929	89,524	62,643	67,286
Endowment Assurances	5,232	1,348,018·712	54,735 18 5	793 7 11	44,525·4	799,323	674,946	542,777	256,546
Joint Lives	42	26,722·619	1,225 12 6	34 2 4	947·0	17,132	13,716	10,619	6,513
Last Survivor	26	22,399·181	149 5 3	- - -	112·2	12,709	2,146	1,567	11,142
Reserve for Extra Premiums payable	-	-	-	-	-	3,787	-	-	3,787
Total Assurances with Ordinary Profits	16,912	8,303,786·941	229,693 2 11	5,569 12 9	180,761·4	5,046,311	2,836,365	2,214,596	2,831,715
Deduct Re-assurances	–	217,313·505	6,623 12 7	725 – 10	5,396·8	138,028	72,335	59,726	78,302
		8,086,473·436	223,069 10 4	4,844 11 11	175,364·6	4,908,283	2,764,030	2,154,870	2,753,413
II. Under Immediate Bonus Plan	753	380,110·	9,985 13 1*	288 7 9	9,758·7	173,669	168,704*	164,352	9,317
Reserve for Extra Premiums Payable	–	-	-	-	-	200	-	-	200
	753	380,110·	9,985 13 1*	288 7 9	9,758·7	173,869	168,704*	164,352	9,517
Deduct Re assurances	–	600·	9 12 –*	6 – –	9·1	207	212*	202	5
		379,510·	9,976 1 1*	282 7 9	9,749·6	173,662	168,492*	164,150	9,512
III. With Ultimate Participation in Profits	783	391,585·	12,147 14 3	243 3 3	9,865·7	198,266	102,807	83,494	114,772
Reserve for Extra Premiums payable	–	-	-	-	-	144	-	-	144
	783	391,585·	12,147 14 3	243 3 3	9,865·7	198,410	102,807	83,494	114,916
Deduct Re-assurances	–	5,300·	188 11 7	1 6 9	162·5	2,946	1,432	1,234	1,712
		386,285·	11,959 2 8	241 16 6	9,703·2	195,464	101,375	82,260	113,204
IV. Without Participation in Profits.									
Ordinary Whole Term	1,285	1,100,775·530	34,275 10 2	2,185 – 8	31,978·5	607,804	450,031	417,671	190,133
Ascending Scale	88	86,780·	1,819 2 11	29 19 –	1,674·9	45,017	46,689	42,986	2,031
Limited Payments	97	55,271·	1,894 4 –	157 12 5	1,719·1	25,051	17,291	15,692	9,389
Endowment Assurances	222	80,128·	3,028 – 2	108 3 10	2,795·7	50,746	31,035	29,198	21,548
Joint Lives	13	13,343·	548 12 11	54 15 5	497·5	8,407	6,614	5,990	2,417
Last Survivor	34	103,205·	1,827 4 2	58 9 11	1,680·7	41,259	34,611	31,778	9,481
Short Term	114	118,475·	1,268 – 9	211 5 –	-	2,257	-	-	2,257
Survivorship	101	145,705·750	994 19 6	232 3 7	634·3	12,676	6,161	4,042	8,634
Endowments	208	53,254·896	1,581 3 6	- - -	- -	14,415	- -	- -	14,415
Term Certain	10	28,785·	155 4 11	- - -	- -	3,490	- -	- -	3,490
Issue	52	105,149·558	- - -	- - -	- -	6,817	- -	- -	6,817
Reserve for Extra Premiums payable	–	-	-	-	-	1,535	-	-	1,535
Total Assurances Without Profits	2,224	1,890,867·734	47,392 3 –	3,037 9 10	40,980·7	819,474	592,432	547,357	272,117
Deduct Re-assurances	–	285,870·800	7,711 14 3	526 11 7	7,157·0	139,997	110,243	102,483	37,514
		1,604,996·934	39,680 8 9	2,510 18 3	33,823·7	679,477	482,189	444,874	234,603
Total Assurances in Classes I., II., III., and IV.	20,672	10,966,349·675	299,218 13 3	9,138 13 7	241,366·5	6,238,064	3,700,308	3,009,799	3,228,265
Deduct Re-assurances	–	509,084·305	14,533 10 5	1,238 19 2	12,725·4	281,178	184,222	163,645	117,533
Net Amount of Such Assurances	–	10,457,265·370	284,685 2 10	7,879 14 5	228,641·1	5,956,886	3,516,086	2,846,154	3,110,732
V. Survivorship Annuities	2	200*l.* a year	36 – –	- - -	34·0	908	501	471	437
	20,674	- - -	284,721 2 10	7,879 14 5	228,675·1	5,957,794	3,516,587	2,846,625	3,111,169
Adjustment, being sum required to provide for payment of Claims immediately on proof of death and title									38,554
Total of the Results									£. 3,149,723

* Subject to diminution or increase, according as the rate of Bonus declared by the Society shall exceed or fall short of 25*s.* per cent. per annum.

VALUATION BALANCE SHEET of the Scottish Equitable Life Assurance Society, as at 1st March 1893.

	£. s. d.		£. s. d.
Net Liability under Assurance transactions (as per Summary Statement above)	3,149,723 – –	Life Assurance Fund (as per Balance Sheet given under Schedule 2)	3,504,744 5 2
Surplus	355,021 5 2		
£.	3,504,744 5 2	£.	3,504,744 5 2

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

VIII.

The time during which a Policy must be in force in order to entitle it to share in the profits is five complete years for Ordinary Policies.

IX.

The results of the Valuation :—

(1.) The amount of profit shown as the result of the valuation is 355,021*l.* 5*s.* 2*d.* In addition to this prospective bonus additions, amounting to 28,191*l.* 17*s.* 9*d.*, were paid in respect of policies that became claims between 2nd March 1888 and 1st March 1893, making the total profit of the quinquennium 383,213*l.* 2*s.* 11*d.*, of which 4,064*l.* 2*s.* 7*d.* was brought forward from the last division of profits.

(2.) Of the above-mentioned 355,021*l.* 5*s.* 2*d.*, the sum of 351,146*l.* was divided among the policy-holders, and the balance 3,875*l.* 5*s.* 2*d.* was carried forward to the next investigation. The number of policies which participated in the division was 17,665, amounting with former additions to 8,683,896*l.* 18*s.* 10*d.* The amount of the new additions now declared upon policies participating in the profits in the ordinary way is 566,014*l.* 1*s.* 8*d.*

(3.) The following are specimens of the bonuses allotted for the five years ending 1st March 1893, to policies of 100*l.* participating in the ordinary way ; with their cash values and equivalent deductions from premiums ; assuming no former bonus additions to have been surrendered.

Age at Entry.	Duration of Policy.	Reversionary Additions.	Cash Value.	Equivalent Deduction from Premiums.	
				For Life.	For 5 Years.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	5 years	7 10 –	2 11 11	– 2 9	– 11 5
30		7 10 –	3 – 7	– 3 6	– 13 3
40		7 10 –	3 12 2	– 4 9	– 15 10
50		7 10 –	4 5 9	– 6 11	– 19 1
60		7 10 –	5 – 4	– 10 8	1 3 –
20	10 years	8 – 6	2 19 8	– 3 3	– 13 –
30		8 – 6	3 10 7	– 4 3	– 15 5
40		8 – 6	4 4 2	– 6 –	– 18 7
50		8 – 6	4 19 8	– 9 1	1 2 5
60		8 – 6	5 14 7	– 14 1	1 7 –
20	15 years	8 10 6	3 8 10	– 4 –	– 15 1
30		8 10 6	4 2 1	– 5 5	– 18 1
40		8 10 6	4 17 6	– 7 10	1 1 8
50		8 10 6	5 14 1	– 12 1	1 6 2
60		8 10 6	6 8 5	– 19 9	1 11 7
20	20 years	9 – 1	3 19 3	– 4 10	– 17 4
30		9 – 1	4 14 6	– 6 9	1 – 10
40		9 – 1	5 11 10	– 10 2	1 5 2
50		9 – 1	6 8 7	– 16 3	1 10 4
60		9 – 1	7 2 2	1 7 10	1 18 2
20	25 years	9 9 2	4 11 –	– 6 –	1 – –
30		9 9 2	5 8 1	– 8 8	1 4 –
40		9 9 2	6 6 6	– 13 5	1 9 –
50		9 9 2	7 2 5	1 1 11	1 15 1
20	30 years	9 18 7	5 4 2	– 7 5	1 3 –
30		9 18 7	6 3 3	– 11 3	1 7 9
40		9 18 7	7 1 9	– 17 11	1 13 5
50		9 18 7	7 16 9	1 10 8	2 2 1
20	35 years	10 10 2	6 – 2	– 9 8	1 6 8
30		10 10 2	7 – 6	– 14 11	1 12 3
40		10 10 2	7 18 3	1 4 4	1 19 –
20	40 years	11 12 6	7 4 4	– 13 2	1 12 5
30		11 12 6	8 6 –	1 1 –	1 19 2
40		11 12 6	9 3 6	1 15 11	2 9 4
20	45 years	12 12 6	8 8 10	– 17 11	1 18 9
30		12 12 6	9 10 1	1 9 8	2 6 10
20	50 years	13 17 9	9 18 3	1 5 1	2 6 9
30		13 17 9	10 19 2	2 2 11	2 18 11

16 November 1893.

W. H. Gray, Chairman.
A. Leslie, Director.
W. Turner, Director.
T. B. Sprague, Manager and Actuary.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

(*Sixth Schedule.*)

I.

PUBLISHED TABLES of (Yearly) Premiums for Assurances (of 100*l.*) for the Whole Term of Life in use on 1st March 1893.

Age not exceeding	Premiums payable during Life.			Premiums payable for 30 Years.		Age not exceeding	Premiums payable during Life.			Premiums payable for 30 Years.	
	With Ordinary Profits.	Under Immediate Bonus Plan.*	Without Profits.	With Ordinary Profits.	Without Profits.		With Ordinary Profits.	Under Immediate Bonus Plan.*	Without Profits.	With Ordinary Profits.	Without Profits.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
14 - -	1 16 –	1 6 9	1 8 6	2 3 7	1 13 11	42 - -	3 9 7	2 16 –	2 18 9	3 13 6	3 2 –
14½ - -	1 16 8	1 7 4	1 8 11	2 4 4	1 14 8	42½ -	3 10 8	2 17 –	2 19 9	3 14 5	3 2 11
15 - -	1 17 4	1 7 11	1 9 4	2 5 1	1 15 5	43 - -	3 11 10	2 18 1	3 – 10	3 15 5	3 3 11
15½ - -	1 18 –	1 8 6	1 10 –	2 5 10	1 16 2	43½ -	3 12 11	2 19 1	3 1 11	3 16 5	3 4 11
16 - -	1 18 8	1 9 1	1 10 8	2 6 7	1 16 11	44 - -	3 14 1	3 – 2	3 3 1	3 17 6	3 5 11
16½ - -	1 19 3	1 9 7	1 11 3	2 7 2	1 17 6	44½ -	3 15 4	3 1 4	3 4 3	3 18 7	3 7 –
17 - -	1 19 10	1 10 1	1 11 9	2 7 9	1 18 1	45 - -	3 16 7	3 2 6	3 5 5	3 19 8	3 8 1
17½ - -	2 – 3	1 10 5	1 12 2	2 8 2	1 18 6	45½ -	3 17 10	3 3 8	3 6 8	4 – 9	3 9 2
18 - -	2 – 8	1 10 9	1 12 7	2 8 7	1 18 11	46 - -	3 19 1	3 4 10	3 7 11	4 1 11	3 10 4
18½ - -	2 1 1	1 11 1	1 12 11	2 8 10	1 19 3	46½ -	4 – 5	3 6 1	3 9 2	4 3 1	3 11 6
19 - -	2 1 5	1 11 5	1 13 3	2 9 3	1 19 7	47 - -	4 1 10	3 7 5	3 10 6	4 4 4	3 12 8
19½ - -	2 1 9	1 11 9	1 13 6	2 9 7	1 19 10	47½ -	4 3 2	3 8 8	3 11 10	4 5 7	3 13 11
20 - -	2 2 1	1 12 –	1 13 9	2 9 10	2 – –	48 - -	4 4 7	3 10 –	3 13 3	4 6 11	3 15 3
20½ - -	2 2 4	1 12 2	1 13 11	2 10 –	2 – 1	48½ -	4 6 1	3 11 5	3 14 8	4 8 3	3 16 7
21 - -	2 2 6	1 12 4	1 14 –	2 10 2	2 – 2	49 - -	4 7 7	3 12 10	3 16 2	4 9 8	3 17 11
21½ - -	2 2 9	1 12 7	1 14 2	2 10 4	2 – 3	49½ -	4 9 2	3 14 4	3 17 8	4 11 1	3 19 4
22 - -	2 3 1	1 12 10	1 14 5	2 10 7	2 – 5	50 - -	4 10 9	3 15 10	3 19 3	4 12 7	4 – 10
22½ - -	2 3 5	1 13 1	1 14 8	2 10 10	2 – 7	50½ -	4 12 5	3 17 5	4 – 10	4 14 2	4 2 4
23 - -	2 3 9	1 13 4	1 14 11	2 11 1	2 – 10	51 - -	4 14 2	3 19 1	4 2 6	4 15 9	4 3 11
23½ - -	2 4 1	1 13 7	1 15 2	2 11 5	2 1 1	51½ -	4 15 11	4 – 9	4 4 3	4 17 5	4 5 7
24 - -	2 4 5	1 13 10	1 15 6	2 11 9	2 1 4	52 - -	4 17 9	4 2 6	4 6 1	4 19 1	4 7 3
24½ - -	2 4 10	1 14 2	1 15 10	2 12 1	2 1 8	52½ -	4 19 7	4 4 3	4 7 11	5 – 10	4 9 –
25 - -	2 5 3	1 14 6	1 16 3	2 12 5	2 2 –	53 - -	5 1 6	4 6 1	4 9 10	5 2 8	4 10 10
25½ - -	2 5 8	1 14 10	1 16 7	2 12 9	2 2 4	53½ -	5 3 6	4 8 1	4 11 10	5 4 7	4 12 9
26 - -	2 6 1	1 15 2	1 17 –	2 13 2	2 2 8	54 - -	5 5 7	4 10 1	4 13 10	5 6 7	4 14 8
26½ - -	2 6 6	1 15 6	1 17 5	2 13 6	2 3 –	54½ -	5 7 8	4 12 2	4 15 11	5 8 7	4 16 9
27 - -	2 7 –	1 15 11	1 17 10	2 13 11	2 3 5	55 - -	5 9 10	4 14 3	4 18 1	5 10 8	4 18 10
27½ - -	2 7 6	1 16 4	1 18 3	2 14 4	2 3 9	55½ -	5 12 1	4 16 5	5 – 4	5 12 10	5 1 –
28 - -	2 8 1	1 16 10	1 18 9	2 14 10	2 4 2	56 - -	5 14 5	4 18 8	5 2 8	5 15 1	5 3 3
28½ - -	2 8 7	1 17 3	1 19 3	2 15 3	2 4 7	56½ -	5 16 10	5 1 –	5 5 1	5 17 5	5 5 7
29 - -	2 9 1	1 17 8	1 19 9	2 15 9	2 5 1	57 - -	5 19 3	5 3 4	5 7 6	5 19 9	5 7 11
29½ - -	2 9 8	1 18 2	2 – 3	2 16 2	2 5 6	57½ -	6 1 9	5 5 10	5 10 –	6 2 3	5 10 5
30 - -	2 10 3	1 18 8	2 – 9	2 16 8	2 6 –	58 - -	6 4 4	5 8 4	5 12 7	6 4 9	5 13 –
30½ - -	2 10 10	1 19 2	2 1 3	2 17 2	2 6 5	58½ -	6 7 –	5 11 –	5 15 4	6 7 4	5 15 8
31 - -	2 11 5	1 19 8	2 1 10	2 17 9	2 6 11	59 - -	6 9 9	5 13 8	5 18 1	6 10 –	5 18 4
31½ - -	2 12 –	2 – 2	2 2 4	2 18 3	2 7 5	59½ -	6 12 7	5 16 5	6 – 11	6 12 10	6 1 2
32 - -	2 12 8	2 – 9	2 2 11	2 18 10	2 7 11	60 - -	6 15 5	5 19 3	6 3 10	6 15 8	6 4 1
32½ - -	2 13 4	2 1 4	2 3 6	2 19 4	2 8 5	60½ -	6 18 5	6 2 3	6 6 10	—	—
33 - -	2 14 4	2 1 11	2 4 2	2 19 11	2 9 –	61 - -	7 1 5	6 5 3	6 9 11	—	—
33½ - -	2 14 8	2 2 6	2 4 9	3 – 6	2 9 6	61½ -	7 4 7	6 8 4	6 13 1	—	—
34 - -	2 15 5	2 3 2	2 5 5	3 1 1	2 10 1	62 - -	7 7 9	6 11 6	6 16 4	—	—
34½ - -	2 16 1	2 3 9	2 6 1	3 1 9	2 10 8	62½ -	7 11 1	6 14 10	6 19 9	—	—
35 - -	2 16 10	2 4 5	2 6 9	3 2 5	2 11 4	63 - -	7 14 6	6 18 3	7 3 2	—	—
35½ - -	2 17 7	2 5 1	2 7 5	3 3 1	2 11 11	63½ -	7 18 1	7 1 10	7 6 10	—	—
36 - -	2 18 5	2 5 10	2 8 2	3 3 9	2 12 7	64 - -	8 1 9	7 5 5	7 10 7	—	—
36½ - -	2 19 2	2 6 6	2 8 11	3 4 5	2 13 3	64½ -	8 5 7	7 9 3	7 14 6	—	—
37 - -	3 – –	2 7 3	2 9 8	3 5 2	2 13 11	65 - -	8 9 5	7 13 1	7 18 5	—	—
37½ - -	3 – 10	2 8 –	2 10 6	3 5 10	2 14 8	65½ -	8 13 6	7 17 2	8 2 8	—	—
38 - -	3 1 9	2 8 10	2 11 4	3 6 7	2 15 5	66 - -	8 17 8	8 1 4	8 6 11	—	—
38½ - -	3 2 7	2 9 7	2 12 2	3 7 4	2 16 2	66½ -	9 2 1	8 5 9	8 11 5	—	—
39 - -	3 3 6	2 10 5	2 13 –	3 8 2	2 16 11	67 - -	9 6 6	8 10 3	8 16 –	—	—
39½ - -	3 4 5	2 11 3	2 13 11	3 9 –	2 17 8	67½ -	9 11 2	8 15 –	9 – 9	—	—
40 - -	3 5 5	2 12 2	2 14 10	3 9 10	2 18 6	68 - -	9 15 11	8 19 9	9 5 7	—	—
40½ - -	3 6 5	2 13 1	2 15 9	3 10 8	2 19 4	68½ -	10 – 10	9 4 9	9 10 8	—	—
						69 - -	10 5 10	9 9 9	9 15 10	—	—
41 - -	3 7 5	2 14 –	2 16 9	3 11 7	3 – 3	69½ -	10 11 –	9 15 –	10 1 2	—	—
41½ - -	3 8 6	2 15 –	2 17 9	3 12 6	3 1 1	70 - -	10 16 3	10 – 3	10 6 7	—	—

* Subject to diminution or increase, according as the rate of Bonus declared by the Society shall exceed or fall short of 25*s.* per cent. per annum.

In addition to these, the Society has Tables of half-yearly premiums corresponding to the above yearly premiums payable during life, also Tables of yearly premiums for Ordinary Policies payable for 1, 10, 15, 20, 25, and 30 years; and Tables in which a low premium is payable for the first five years; but it seems unnecessary to print these here.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

II. and III.

Policies for the Whole Term of Life in existence on 1st March 1893.

Age at Nearest Birthday.	WITH ORDINARY PROFITS. Subject to Uniform Annual Premiums, or fully paid up.				UNDER IMMEDIATE BONUS PLAN. Premiums subject to Diminution or Increase.		
	Amount Assured.	Reversionary Bonuses.	Premiums Receivable Annually.		Amount Assured.	Premiums Receivable Annually.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£.	£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
12	5,000·	- -	90 - -	—	—	—	—
14	- -	- -	- -	- -	200·	2 14 8	—
15	200·	2·800	3 14 -	- -	100·	1 7 11	—
16	5,100·	- -	96 17 4	- -	500·	7 5 5	—
17	450·	7·000	8 5 8	—	—	—	—
18	1,750·	- -	35 5 1	—	—	—	—
19	4,050·	9·800	80 11 -	1 - 2	2,300·	36 1 7	3 - -
20	2,000·	16·800	40 8 2	- -	800·	12 14 11	—
21	12,100·	5·600	249 13 10	- 14 -	1,900·	30 19 4	2 - -
22	5,700·	93·100	116 3 11	11 7 6	3,700·	60 15 7	12 - -
23	18,650·	108·375	395 17 5	3 6 4	2,600·	43 4 3	—
24	10,300·	57·425	222 17 1	5 10 -	16,950·	288 6 1	13 16 7
25	18,300·	134·025	397 11 10	30 3 8	4,000·	68 13 3	1 11 8
26	21,100·	160,388	467 5 11	16 7 2	14,400·	258 5 6	3 11 -
27	31,500·	217·191	693 12 8	12 5 3	7,900·	143 13 5	- 10 -
28	37,250·	242·044	854 5 2	9 11 8	11,650·	213 15 7	4 8 4
29	47,000·	635·047	1,084 - 3	26 11 6	17,400·	328 15 11	4 1 7
30	48,729·050	814·109	1,129 17 -	46 19 10	12,000·	229 19 9	10 13 4
31	51,180·	950·650	1,212 13 9	56 11 10	15,950·	315 5 1	18 16 4
32	55,600·	1,340 248	1,317 5 7	46 14 1	13,700·	276 1 9	38 7 11
33	67,922·	2,113·893	1,618 8 6	102 - -	25,000·	525 3 4	23 12 5
34	73,338·	2,038·293	1,805 19 2	53 13 4	9,900·	213 - 1	2 11 3
35	74,265·	2,787·706	1,821 12 2	50 12 1	12,450·	277 5 9	3 15 10
36	104,549·167	4,654·983	2,541 10 -	111 18 7	19,900·	450 10 10	20 1 9
37	84,654·500	5,398·029	1,973 8 11	66 12 5	16,600·	393 5 8	10 4 6
38	93,822.	6,554·619	2,283 2 2	85 6 10	15,450·	377 10 9	9 - -
39	124,437·333	7,085·509	3,217 18 6	160 15 3	6,550·	163 11 8	5 7 3
40	110,015·	7,774·297	2,815 1 4	119 15 4	21,150·	553 2 1	4 13 8
41	133,639·	9,077·071	3,567 17 5	60 16 8	11,000·	295 15 11	5 2 6
42	180,849·333	15,805·212	4,661 10 7	98 13 6	13,150·	365 15 5	5 15 11
43	110,165·529	10,371·352	2,939 3 7	120 11 3	8,850·	256 4 5	1 5 -
44	155,631·	16,189·426	4,127 3 7	120 2 10	7,000·	208 19 3	6 10 -
45	123,180·	13,268·971	3,374 18 10	105 5 10	11,650·	360 5 1	1 4 6
46	174,380·	19,306·205	4,753 18 7	133 19 6	5,250·	168 5 -	15 14 -
47	131,992·	15,619·406	3,651 13 2	100 19 9	5,300·	177 19 1	—
48	157,646·	19,346·673	4,360 4 11	154 7 11	8,150·	277 1 4	21 4 2
49	138,359·	18,542·433	3,949 14 5	114 8 6	5,400·	194 12 6	11 9 7
50	154,922·454	21,852·373	4,168 13 -	171 7 2	6,950·	261 2 6	—
51	122,167·	18,866·541	3,432 18 -	98 9 4	6,710·	265 13 2	16 11 11
52	160,965·500	20,989,524	4,889 3 10	113 14 -	6,600·	266 1 7	5 - -
53	153,580·	25,796·182	4,436 12 -	66 14 11	2,000·	86 15 4	—
54	143,143·667	24,558·456	4,422 7 7	99 14 11	5,200·	231 - 8	—
55	122,384·	20,064·944	3,874 7 5	162 10 4	6,000·	272 19 2	—
56	122,967·092	22,128·333	3,899 7 5	175 11 2	3,600·	177 18 6	—
57	131,771·	26,570·110	3,954 5 9	154 14 3	5,700·	281 15 8	—
58	118,125·	22,082·327	3,970 - 8	42 11 1	500·	25 5 -	—
59	122,069·812	19,725·521	4,173 13 5	76 19 10	1,250·	69 16 10	—
60	142,548·	30,427·188	4,672 11 -	63 18 4	1,300·	75 4 8	—
61	120,854·	27,348·177	4,115 16 8	115 16 4	400·	23 8 6	1 10 -
62	105,150·	26,644·606	3,501 7 5	168 13 11	2,000·	128 7 6	—
63	105,715·	23,448·724	3,432 9 8	80 - 4	1,400·	99 11 6	—
64	107,003·500	26,433·697	3,441 15 3	39 4 7	200·	14 10 10	—
65	82,615·	23,623·013	3,002 10 8	14 17 8	400·	28 10 9	4 16 9
66	100,493·	33,214·925	3,139 5 11	239 8 9	—	—	—
67	120 916·	35,260·044	3,861 15 2	4 9 9	600·	54 19 -	—
68	123,262·	39,824·109	3,837 16 6	14 3 4	—	—	—
69	69,851·475	25,554·365	2,300 6 10	4 4 2	500·	46 3 9	—
70	82,667·	28,575·056	2,554 15 5	43 1 8	—	—	—
71	78,765·	29,930·573	2,518 17 4	218 3 6	—	—	—
72	76,465·250	27,585·779	2,372 11 9	3 9 2	—	—	—
73	54,280·	27,588·758	1,621 19 7	3 9 8	—	—	—
74	45,900·	20,926·344	1,439 - 8	5 5 -	—	—	—
75	64,473·	31,514·725	2,080 2 6	—	—	—	—
76	54,635	24,198·768	1,729 6 3	1 15 -	—	—	—
77	64,800·	27,872·184	2,100 10 9	50 16 8	—	—	—
78	43,224·	21,805·867	1,441 3 -	10 - -	—	—	—
79	20,638·572	11,322·886	587 19 9	—	—	—	—
80	27,000·	16,155·730	912 19 11	1 5 -	—	—	—

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

II. and III.—*continued.*

Age at Nearest Birthday.	WITH ORDINARY PROFITS. Subject to Uniform Annual Premiums, or fully paid up.				UNDER IMMEDIATE BONUS PLAN. Premiums subject to Diminution or Increase.		
	Amount Assured.	Reversionary Bonuses.	Premiums Receivable Annually.		Amount Assured.	Premiums Receivable Annually.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£.	£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
81	29,770·	15,441·551	762 19 6	—	—	—	—
82	23,953·	13,400·287	911 6 3	12 17 6	—	—	—
83	8,007·	3,230·492	344 13 1	—	—	—	—
84	14,750·	9,857·468	446 16 11	—	—	—	—
85	10,800·	6,136·136	387 – 1	3 2 6	—	—	—
86	9,925·	5,546·149	388 4 8	—	—	—	—
87	2,550·	1,716·036	98 16 6	—	—	—	—
88	2,960·	1,493·568	82 – 9	—	—	—	—
89	7,050·	6,334·999	189 15 8	—	—	—	—
90	2,100·	1,186·117	65 3 9	—	—	—	—
91	2,800·	2,495·298	39 5 4	—	—	—	—
92	1,000·	962·497	32 15 –	—	—	—	—
93	1,000·	962·497	33 14 2	—	—	—	—
TOTAL	5,574,820·234	1,030,481·684	161,628 3 10	4,287 12 5	380,110·	9,985 13 1	288 7 9

Age at Nearest Birthday.	WITHOUT PROFITS. Subject to Uniform Annual Premiums, or fully paid up.		
	Amount Assured.	Premiums Receivable Annually.	
		Ordinary.	Extra.
	£.	£. s. d.	£. s. d.
12	—	—	—
14	—	—	—
15	—	—	—
16	—	—	—
17	—	—	—
18	100·	1 8 6	—
19	—	—	—
20	—	—	—
21	200·	3 7 –	– 10 –
22	2,000·	32 18 5	1 10 –
23	3,260·	55 14 5	11 14 2
24	3,300·	58 2 3	11 5 10
25	5,100·	87 14 8	10 7 4
26	8,883·713	82 15 –	33 15 –
27	11,875·	216 5 2	3 5 8
28	9,563·	171 9 4	29 12 4
29	4,750·	86 9 9	31 10 2
30	40,472·	732 4 4	326 14 5
31	8,802·	177 1 7	38 13 4
32	24,625·	471 14 7	33 19 3
33	11,700·	215 18 3	17 2 3
34	39,209·	846 14 9	15 3 8
35	66,382·	1,161 16 11	23 16 8
36	33,816·	689 14 10	82 17 3
37	21,410·	399 – 4	45 4 5
38	8,799·	179 18 –	6 3 8
39	14,497·	300 6 8	28 3 7
40	28,902·	689 5 11	69 3 3
41	34,063·	822 16 10	112 7 10
42	40,656·	941 4 7	23 9 10
43	30,222·	750 5 8	76 6 10
44	20,034·	498 – –	102 3 6
45	52,005·	1,333 19 1	194 7 –
46	30,353·	887 6 3	126 19 2
47	31,739·	838 17 –	56 6 –
48	21,416·	605 11 8	63 1 2
49	37,447·	1,116 14 –	26 3 6
50	17,778·	544 14 –	25 19 3
51	64,319·	1,842 17 3	100 17 4
52	7,257·	231 11 2	11 12 3
53	31,399·	958 13 8	36 12 6
54	17,356·667	633 15 7	6 4 8

Age at Nearest Birthday.	WITHOUT PROFITS. Subject to Uniform Annual Premiums, or fully paid up.		
	Amount Assured.	Premiums Receivable Annually.	
		Ordinary.	Extra.
	£.	£. s. d.	£. s. d.
55	10,303·	303 8 10	6 5 2
56	4,997·	184 3 9	1 2 9
57	19,081·	685 5 6	5 4 4
58	34,065·	1,523 6 9	31 8 9
59	17,866·450	639 – 7	22 8 11
60	40,507·	1,932 – 3	1 18 –
61	6,869·	250 10 –	18 3 4
62	10,364·	437 13 6	14 12 9
63	4,800·	232 8 8	15 5 7
64	10,550·	454 3 8	—
65	23,302·	1,058 6 5	51 9 8
66	11,185·	658 10 5	29 – –
67	32,300·	1,405 3 8	25 10 4
68	23,925·	1,340 6 1	37 16 2
69	7,880·	441 1 10	55 16 4
70	3,005·700	211 6 9	—
71	14,570·	866 9 2	7 16 4
72	3,950·	256 1 10	5 7 6
73	12,300·	671 4 4	9 19 2
74	3,350·	267 1 8	56 8 8
75	5,050·	284 10 10	6 3 10
76	3,308·	139 1 8	—
77	700·	53 15 2	—
78	1,821·	199 3 10	—
79	3,150·	364 4 8	—
80	37·	—	—
81	3,199·	194 10 –	—
82	2,300·	392 – 4	—
83	2,050·	136 18 7	—
84	—	—	—
85	—	—	—
86	—	—	—
87	—	—	—
88	—	—	—
89	—	—	—
90	300·	27 4 –	—
91	—	—	—
92	—	—	—
93	—	—	—
TOTAL	1,100,775·530	34,275 10 2	2,185 – 8

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

RE-ASSURANCES for the Whole Term of Life, in existence on 1st March 1893.

Age at Nearest Birthday.	WITH ORDINARY PROFITS.				WITHOUT PROFITS.		
	Amount Re-Assured.	Reversionary Bonuses.	Premiums Payable Annually.		Amount Re-Assured.	Premiums Payable Annually.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£.	£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
25	- -	- -	- -	- -	400·	6 16 8	7 - -
27	- -	- -	- -	- -	2,500·	43 6 8	—
29	5,000·	105·	115 18 9	—	—	—	—
30	- -	- -	- -	- -	23,000·	408 5 -	222 6 8
31	2,000·	28·	50 16 8	—	—	—	—
32	- -	- -	- -	- -	400·	8 10 8	8 6 8
34	- -	- -	- -	- -	10,000·	225 7 1	—
35	- -	- -	- -	- -	31,250·	559 13 1	—
36	5,000·	567·500	120 15 -	24 5 5	—	—	—
39	- -	- -	- -	- -	1,000·	18 10 -	—
40	1,000·	77·500	26 16 3	18 5 10	—	—	—
41	- -	- -	- -	- -	4,000·	95 14 2	9 6 8
42	34,000·	5,034·650	902 3 4	- -	100·	1 16 5	- 19 1
43	1,000·	145·	27 6 8	—	—	—	—
44	1,000·	- -	32 - 10	- -	1,225·	29 4 5	1 4 10
45	1,400·	4·	37 12 1	5 14 8	14,500·	367 8 4	82 1 8
46	4,500·	965·900	121 4 11	7 - 1	2,700·	89 12 8	16 16 2
47	1,550·	255·467	43 8 3	14 13 11	—	—	—
48	500·	69·600	14 17 6	6 13 4	—	—	—
50	8,500·	2,197·158	218 8 4	70 12 6	150·	5 3 9	1 14 -
51	1,200·	8·400	39 1 -	4 4 4	33,220·800	999 15 4	17 13 4
52	4,000·	1,100·	104 6 8	- -	500.	13 9 7	6 10 5
53	3,150·	756·013	97 6 3	4 5 5	650·	18 11 7	10 9 9
54	5,000·	1,368·146	138 14 2	36 18 4	200·	5 1 2	1 18 10
55	10·000·	1,198·204	429 8 4	50 5 10	1,700·	53 19 6	—
56	6,022·	1,080·438	204 15 5	52 9 2	600·	23 9 6	8 7 -
57	3,500·	815·925	121 4 2	26 - 10	1,000·	39 2 6	9 8 4
58	- -	- -	- -	- -	12,900·	635 - 4	5 14 -
59	10,000·	1,033·696	416 17 -	—	—	—	—
60	11,000·	1,434·254	366 9 6	12 15 6	23,500·	1,212 - -	—
61	3,000·	716·250	99 15 -	10 - -	500·	19 15 5	9 11 8
62	6,500·	302·500	390 9 9	94 18 4	775·	32 9 8	17 15 4
64	600·	- -	22 12 -	—	—	—	—
66	4,250·	1,038·250	192 6 3	85 - -	1,500·	90 18 9	14 4 2
67	2,000·	548·500	69 10 10	- -	14,000·	498 11 8	—
68	3,500·	816·075	151 3 4	- -	1,500·	95 13 9	—
70	2,218·	550·004	101 - 6	31 7 6	—	—	—
71	5,000·	1,169·450	277 18 2	103 4 9	2,100·	160 14 6	2 18 -
72	5,000·	800·	314 5 -	—	—	—	—
74	700·	240·500	32 1 8	- -	300·	15 - -	2 5 -
75	4,000·	949·958	242 13 4	—	—	—	—
77	22,000·	7,686·467	885 10 10	20 6 8	—	—	—
£.	178,090·	33,063·405	6,408 17 9	679 2 5	186,170·800	5,773 2 2	456 11 7

UNDER Immediate Bonus Plan.

Age at Nearest Birthday.	Amount Re-Assured.	Premiums Payable Annually.	
		Ordinary.	Extra.
	£.	£. s. d.	£. s. d.
22	600·	9 12 -	6 - -

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY—*continued.*

IV., V., and VI.

POLICIES other than Whole Life Policies (with Uniform Annual Premiums, or fully paid up) in existence on 1st March 1893.

CLASS OF ASSURANCE.	Amount Assured.	Reversionary Bonuses.	Premiums Receivable Annually. Ordinary.	Premiums Receivable Annually. Extra.	Total Premiums Received.
WITH ORDINARY PROFITS:	£.	£.	£. s. d.	£. s. d.	£.
Ascending Scale	43,150·	21·	905 13 2	28 19 8	2,734
Limited Payments	247,456·	10,717·591	11,048 9 9	425 10 5	76,099
Endowment Assurances	1,311,260·433	36,758·279	54,735 18 5	793 7 11	316,121
Joint Lives	25,150·	1,572·619	1,225 12 6	34 2 4	12,996
Last Survivor	14,419·687	7,979·494	149 5 3	- -	6,370
£.	1,641,436·120	57,048·983	68,064 19 1	1,282 - 4	414,320
WITH ULTIMATE PROFITS	391,585·	- -	12,147 14 3	243 3 3	135,863
WITHOUT PROFITS:					
Ascending Scale	86,780·	- -	1,819 2 11	29 19 -	4,817
Limited Payments	55,271·	- -	1,894 4 -	157 12 5	10,737
Endowment Assurances	80,123·	- -	3,028 - 2	108 3 10	24,764
Joint Lives	13,343·	- -	548 12 11	54 15 5	5,127
Last Survivor	103,205·	- -	1,827 4 2	58 9 11	12,312
Short Term	118,475·	- -	1,268 - 9	211 5 -	6,921
Survivorship	145,705·750	- -	994 19 6	232 3 7	15,174
Endowments	53,254.896	- -	1,581 3 6	- -	11,996
Term Certain	28.785·	- -	155 4 11	- -	3,501
Issue	105,149·558	- -	- -	- -	7,170
£.	790,092·204	- -	13,116 12 10	852 9 2	102,519

CLASS OF RE-ASSURANCE.	Amount Re-Assured.	Reversionary Bonuses.	Premiums Payable Annually. Ordinary.	Premiums Payable Annually. Extra.	Total Premiums Paid.
WITH ORDINARY PROFITS:	£.	£.	£. s. d.	£. s. d.	£.
Limited Payments	2,650·	512·900	112 8 7	43 12 5	2,030
Endowment Assurances	2,900·	97·200	102 6 3	2 6 -	339
£.	5,550·	610·100	214 14 10	45 18 5	2,369
WITH ULTIMATE PROFITS	5,300.	- -	188 11 7	1 6 9	2,114
WITHOUT PROFITS:					
Ascending Scale	17,000·	- -	448 19 2	4 5 10	924
Limited Payments	7,050·	- -	252 - 10	22 2 3	1,820
Endowment Assurances	2,950·	- -	98 16 2	8 9 7	275
Last Survivor	58,500·	- -	1,029 19 7	- -	6,147
Short Term	2,250·	- -	33 4 7	5 17 1	260
Survivorship	5,600·	- -	75 11 9	29 5 3	469
Issue	6,350·	- -	- -	- -	267
£.	99,700·	- -	1,938 12 1	70 - -	10,162

VII.

No immediate Annuities are granted by the Society.

VIII.

Annuities other than immediate Annuities on Lives, in existence on 1st March 1893.

CLASS OF ANNUITY.	Yearly Amount.	Premiums Payable Annually.	Total Premiums Received.
	£.	£.	£.
Survivorship	200	36	510

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.—*continued.*

IX.

The average rate at which the Life Assurance Fund of the Society was invested at the close of each year during the period since the last Investigation, was as follows:—

	£.	s.	d.
On 1st March 1889	4	4	6
„ 1890	4	4	7
„ 1891	4	5	4
„ 1892	4	3	11
„ 1893	4	3	2

These rates are calculated on the assumption that the sums invested in the purchase of reversions would produce a return at the rate of 5 per cent. per annum; but these really yielded a higher return during the five years, and the actual rate at which the Society's funds were improved during that period was 4*l.* 6*s.* 2*d.* net, after deduction of income tax.

X.

For policies participating in the ordinary way, effected at the ordinary tabular rates (whether ordinary whole-life policies, or on the limited payment scale of premiums, or endowment assurances) on which three years' premiums have been paid and no bonus additions have been surrendered, the minimum Surrender Value is one half of the premiums paid after the first year; subject, however, to a deduction when the days of grace have been extended by payment of a fine. Limited payment and endowment assurance policies, however, generally have a Surrender Value after two years' premiums have been paid.

For a policy effected under the Immediate Bonus plan, at the ordinary tabular rate, the minimum Surrender Value is got by deducting from the value of the policy participating in the ordinary way, the difference in the amount of premiums paid.

For non-participating policies (ordinary whole-life, or limited payments, or endowment assurances) effected at the ordinary tabular rates, on which three years' premiums have been paid, the minimum Surrender Value is one third of the premiums paid after the first year; subject to a deduction in the case above mentioned.

For children's endowment policies, subject to premiums returnable in the event of death, on which three years' premiums have been paid, the Surrender Value is one-half of all the premiums paid.

Policies on the ascending scale of premiums do not acquire a Surrender Value until after three years' premiums have been paid at the increased rate.

In the case of policies on which an extra premium has been charged, whether for foreign residence, or impaired health, or other causes, the minimum Surrender Value is the same as if the ordinary premium had been charged.

(*Note.*)

The Society transacts no business at other than European rates; but in certain cases charges an extra premium for foreign residence, which extra premium is thrown off in the valuation, a reserve being made in respect of the unexpired time to the date of next renewal. The extra premiums charged in the case of unhealthy (or under-average) lives, have been treated in precisely the same way.

W. H. Gray, Chairman.
A. Leslie, Director.
W. Turner, Director.
T. B. Sprague, Manager and Actuary.

16 *November* 1893.

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY.

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of Le Phénix French Life Assurance Company, made by the Actuary.

I.

The valuation is made up to the 31st December 1891.

II.

(*a.*) Principles of valuation:

Under the Articles 9 and 47 of the bye-laws of the company, and the Article 12 of the general conditions of its policy, the Board of Directors is itself entitled to determine the basis of the mode of calculation, which serve to establish the amount of profits realised, the duration of the period of each inventory, the date of distribution of the said profits, and the amount of expenses of all nature referring to each different account of assurance. However, these accounts ought to be approved by the shareholders at the general meeting held for this purpose.

In fact, these accounts are made up according to the following system:—Are carried on to the credit of each account, the existing reserve at the beginning of the exercise, the premiums received and the interest calculated at the rate of four per cent.; and to the debit of the same, the premiums paid for re-assurance, the sums paid for claims on account of death, endowments arrived at maturity and surrender value, the reserve at the end of the exercise, and a quantum of the general expenses always lower than the real expenses made for the management of each account, often reduced to 1 franc (10*d.*)

(*b.*) Principles of distribution of profits:

The surplus of the credit on the debit of all accounts of assurance determine the profits, which are divided by half part between the holders of participating policies and the general account of profit and loss of the company; but, on several occasions, and particularly for the year 1891, the policyholders' part has been over 50 per cent.

In conformity of the said Article 12 of the general conditions of the policy, the total profits realised upon each account of assurance is divided between the whole participating policies in proportion of the amount of yearly premiums paid, for the last premium being calculated according to the number of full months lapsed since its due time until the last day of the inventory:—For the single premium policies and the short period assurances the distribution of profits is also made on corresponding annual premiums; for the reduced paid-up participating policies the profits are calculated on the basis of the yearly premiums corresponding to the reduced capital assured. The policyholders are entitled to receive their profits on the following plan:—First, by immediate cash; second, to be added to their capital assured; third, or in reduction of future premiums. But if the assured does not advise the company of the mode chosen by him within four months from the date of the approbation of the inventory by the general meeting, he is considered as having adopted an immediate cash.

III.

The calculation of the reserve fund is derived from the Duvillard's Mortality Table for the assurance in case of death, and from Deparcieux' Table for the survivorship assurances, modified in 1860 by the experience of the three following French companies:—"La Compagnie d'Assurances Générales," "L'Union," and "La Nationale."

IV.

The rate of interest adopted for the calculation of the reserve is the same as for the establishment of the tariffs, viz., four per cent. in every case.

V.

Certain sums are yearly subtracted from the general account of profit and loss for the constitution of a contingency reserve, which is actually amounting to 28,000*l.*, and for a special statutory reserve actually amounting to 128,000*l.*

VI.

CONSOLIDATED REVENUE ACCOUNT of Le Phénix Life Assurance Company, commencing 1st January 1889, and ending 31st December 1891.

	£.	s.	d.		£.	s.	d.
Amount of Fund on the 1st of January 1889	6,132,930	11	6	Claims paid (after deduction of Re-assurance)	833,679	3	11
Premiums (after deduction of Re-assurance)	2,486,577	16	4	Endowment Assurances matured	486,541	17	–
Consideration for Annuity granted	753,595	13	–	Annuities	363,946	14	–
Interest from Investments	874,628	–	4	Surrenders	270,754	17	3
				Commissions	181,467	11	6
				Expenses of Management	113,887	2	4
				Dividend to Shareholders	96,000	–	–
				Profits to Policyholders	247,485	19	9
				Direction Fees and Employés' Reserve Fund	7,028	5	–
				Amount of Funds on the 31st December 1891, being the end of the Exercise	7,646,940	10	5
£.	10,247,732	1	2	£.	10,247,732	1	2

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of Le Phénix Life Assurance Company, as at 31st December 1891.

DESCRIPTIONS OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.			VALUATION. Value by the Duvillard's Tables, Annuities by the Deparcieux' Tables, modified in 1860. Interest, 4 per Cent.		
	Number of Policies.	Sums Assured and Reversionary Bonus.	Premiums from the Tariffs.	Sums Assured and Reversionary Bonus.	Premiums from the Tariffs.	Net Liability.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
I.—ASSURANCES WITH PROFITS.						
Whole Life - - - -	12,300	6,244,931 15 3	196,768 11 –	3,193,410 1 7	1,977,034 14 11	1,216,375 6 8
Endowment Assurances -	16,258	7,303,957 9 1	330,847 8 6	5,221,910 6 5	2,462,833 7 8	2,759,076 18 9
Endowment at Fixed Term -	5,826	2,859,187 19 –	113,558 5 1	1,907,618 18 5	864,197 16 4	1,043,420 2 1
TOTAL Assurances with Profits - - - -	34,384	16,408,077 3 4	641,174 4 7	10,322,939 6 5	5,304,065 18 11	5,018,873 7 6
II.—ASSURANCES WITHOUT PROFITS:						
Whole Life - - - -	3,384	2,292,967 18 10	73,465 15 2	921,536 16 10	717,298 2 1	204,238 14 8
Endowment Assurances -	2,532	1,395,173 16 7	68,291 4 2	863,417 15 2	606,255 12 7	257,162 2 7
Endowment at Fixed Term -	1,193	723,625 5 –	31,132 10 3	407,390 13 7	267,048 3 4	140,342 10 3
Survivorship Assurances -	13	8,315 8 6	99 3 7	1,437 4 –	627 4 –	810 – –
Short Period Assurances -	89	59,468 18 5	1,290 16 –	3,235 4 10	2,691 10 4	543 14 6
Extra Deferred Assurance Premiums - - -	158	48,382 1 6	65 12 2	3,607 12 10	571 16 –	3,035 16 –
Deferred Assurances - -	514	210,345 – 8	5,286 3 7	114,528 17 7	37,552 – –	76,976 17 7
TOTAL Assurances without Profits - -	7,883	4,738,278 9 6	179,631 3 11	2,315,154 4 10	1,632,044 9 3	683,109 15 7
TOTAL Assurances -	42,267	21,146,355 12 10	820,805 8 6	12,638,093 11 3	6,936,110 8 2	5,701,983 3 1
Less Re-Assurances -	–	1,364,387 – 2	47,615 6 4	—	—	—
Net Amount of Assurances - - -	42,267	19,781,968 12 8	773,190 2 2	12,638,093 11 3	6,936,110 8 2	5,701,983 3 1
ANNUITIES.						
Immediate - - - -	4,711	150,831 10 3	- -	1,574,065 18 5	- - -	1,574,065 18 5
Survivorships - - -	144	6,695 18 5	1,400 17 6	16,128 4 –	10,069 18 –	6,058 6 –
Deferred - - - -	298	8,938 9 10	3,363 6 4	79,180 16 10	18,546 10 8	60,634 6 2
TOTAL Annuities - -	5,153	166,465 18 6	4,764 3 10	1,669,374 19 3	28,616 8 8	1,640,758 10 7
Less Re-Assurances -	–	1,611 4 –	—	—	—	—
Net Amount of Annuities - - - -	5,153	164,854 14 6	4,764 3 10	1,669,374 19 3	28,616 8 8	1,640,758 10 7
TOTAL of Results - - -	47,420	19,946,823 6 2	777,954 6 –	14,307,468 10 6	6,964,726 16 10	7,342,741 13 8

VALUATION BALANCE SHEET of Le Phénix Life Assurance Company, as at 31st December 1891.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions (as per Summary Statement) -	7,342,741 13 8	Life Assurance and Annuity Funds (as per Consolidated Revenue Account) - -	7,646,940 10 5
Surplus - - - - - - - -	304,198 16 9		
£.	7,646,940 10 5	£.	7,646,940 10 5

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY—*continued.*

VIII.

In conformity of the Article 13 of the general conditions of the policy, the distribution of profits is limited to the participating policies having been in force during the whole term of the exercise. The cancelled and paid up policies are considered as not being in force since the date of the last unpaid premium, and claimed policies are due from the death of the assured.

IX.

1. The total profits realised by the company during the year of 1891, is amounting to 123,076*l.* 10*s.* 2*d.* Those profits proceed collectively from the participating and non-participating assurances.

2. The total amount allowed to policy-holders for the said year of 1891 is 76,256*l.* 14*s.* 8*d.* This sum has been divided among 34,700 policy-holders, representing a capital assured of 15,595,000*l.*

3. Specimen of profits allotted to policies in force at the end of the year 1891.

Age at Entry.	Number of Years in Force.	Whole Life Assurances.			Endowment Assurances, 20 Years duration.			Assurances at Fixed Term, 20 Years duration.		
		Cash.	Reversionary Bonus.	Reduction of Premium.	Cash.	Reversionary Bonus.	Reduction of Premium.	Cash.	Reversionary Bonus.	Reduction of Premium.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	5	8 16 –	24 – –	– 10 5	34 1 –	59 – –	2 14 10	25 – –	50 – –	2 – –
	10	17 13 –	44 – –	1 2 –	68 2 –	116 – –	5 11 8	50 – –	100 – –	4 1 10
	15	26 9 –	61 – –	1 14 10	102 3 –	173 – –	8 10 2	75 – –	149 – –	6 2 3
	20	35 6 –	75 – –	2 9 5	136 4 –	225 – –	11 12 7	100 – –	192 – –	8 8 –
	25	44 2 –	86 – –	3 6 7	170 5 –	272 – –	15 1 2	125 – –	250 – –	10 14 10
30	5	11 4 –	26 – –	– 14 7	35 18 –	61 – –	3 – –	25 15 –	51 – –	2 1 8
	10	22 8 –	48 – –	1 11 2	71 17 –	119 – –	6 2 7	51 10 –	102 – –	4 5 5
	15	33 12 –	66 – –	2 10 8	107 15 –	172 – –	9 10 7	77 5 –	154 – –	6 11 2
	20	44 16 –	80 – –	3 14 7	143 14 –	221 – –	13 8 –	103 – –	205 – –	9 5 5
	25	56 – –	92 – –	5 4 10	179 12 –	260 – –	18 5 2	128 15 –	256 – –	12 17 –
40	5	14 15 –	29 – –	2 2 2	38 17 –	62 – –	3 8 7	26 16 –	53 – –	2 5 5
	10	29 10 –	53 – –	2 9 –	77 14 –	120 – –	7 14 10	53 12 –	107 – –	4 17 5
	15	44 6 –	73 – –	4 2 10	116 11 –	169 – –	11 17 –	80 9 –	160 – –	8 – 10
	20	59 1 –	80 – –	6 5 11	155 8 –	219 – –	17 11 2	107 5 –	213 – –	11 16 –
	25	73 16 –	94 – –	9 5 –	194 5 –	266 – –	22 6 7	134 1 –	267 – –	15 – 2
50	5	20 19 –	34 – –	1 19 2	45 12 –	66 – –	4 12 7	29 6 –	58 – –	2 19 –
	10	41 19 –	57 – –	4 9 5	91 4 –	123 – –	10 5 –	58 12 –	117 – –	6 8 10
	15	62 18 –	79 – –	7 16 8	136 16 –	178 – –	15 14 7	87 19 –	195 – –	9 15 2
	20	83 18 –	98 – –	12 13 –	182 8 –	227 – –	21 10 3	117 5 –	233 – –	13 4 10
	25	104 17 –	115 – –	19 7 2	228 – –	274 – –	27 7 2	146 11 –	292 – –	17 11 8

Note.—All calculation made at 25 Francs per Pound Sterling.

Comte de Montesquiou, Chairman.
E. J. De Bammeville, Director.
A. Luuyt, Director.
A. du Fresnay, General Manager.

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of "Le Phénix" Life Assurance Company, as at 31st December 1891.

I.

ANNUAL PREMIUMS for an Assurance of 100*l.*, for the Whole Term of a Single Life. (The age is calculated from the last birthday, with addition of quarters, if any.)

WITH PROFITS.				WITHOUT PROFITS.			
AGE.	Annual Premiums.	AGE.	Annual Premiums.	AGE.	Annual Premiums.	AGE.	Annual Premiums.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
18	1 17 5	41	3 7 7	18	1 13 8	41	3 – 10
19	1 18 5	42	3 10 –	19	1 14 6	42	3 3 –
20	1 19 2	43	3 12 2	20	1 15 3	43	3 4 11
21	2 – 2	44	3 14 10	21	1 16 2	44	3 7 4
22	2 1 2	45	3 17 5	22	1 17 1	45	3 9 8
23	2 2 2	46	4 – 2	23	1 18 –	46	3 12 2
24	2 3 2	47	4 3 2	24	1 18 11	47	3 14 10
25	2 4 2	48	4 6 2	25	1 19 9	48	3 17 7
26	2 5 2	49	4 9 7	26	2 – 8	49	4 – 8
27	2 6 5	50	4 13 2	27	2 1 9	50	4 3 10
28	2 7 5	51	4 16 10	28	2 2 8	51	4 7 2
29	2 8 7	52	5 – 10	29	2 3 9	52	4 10 9
30	2 9 10	53	5 5 –	30	2 4 10	53	4 14 6
31	2 11 –	54	5 9 5	31	2 5 10	54	4 19 2
32	2 12 5	55	5 14 2	32	2 7 2	55	5 2 9
33	2 13 10	56	5 19 2	33	2 8 6	56	5 7 3
34	2 15 2	57	6 4 7	34	2 9 8	57	5 12 2
35	2 16 10	58	6 10 2	35	2 11 2	58	5 17 2
36	2 18 5	59	6 16 2	36	2 12 7	59	6 2 7
37	3 – –	60	7 2 7	37	2 14 –	60	6 8 4
38	3 1 10	61	8 4 5	38	2 15 8	61	7 8 –
39	3 3 7	62	8 12 2	39	2 17 3	62	7 15 –
40	3 5 7	63	9 – 7	40	2 19 –	63	8 2 6

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY—*continued.*

II. and III.

TOTAL AMOUNT Assured on Lives for the Term of Life, after abatement of Re-assurances.

AGE.	WITH PROFITS. Amount Assured.	WITH PROFITS. Annual Premiums.
	£. s. d.	£. s. d.
20	801 8 9	14 16 –
21	none	none.
22	680 – –	13 14 8
23	1,830 – –	35 10 5
24	900 – –	19 5 –
25	2,720 – –	58 3 9
26	8,575 4 –	182 17 6
27	9,180 16 8	204 – –
28	17,105 8 –	372 6 6
29	22,758 8 –	510 11 10
30	22,157 1 –	502 10 3
31	32,007 19 2	712 18 7
32	44,127 1 7	1,023 5 3
33	67,954 16 6	1,606 14 4
34	69,168 9 10	1,626 11 6
35	80,011 17 3	1,955 3 11
36	91,239 11 7	2,306 17 10
37	89,628 3 3	2,225 8 10
38	117,564 10 7	2,928 13 10
39	137,769 5 5	3,516 15 10
40	190,458 4 10	5,009 7 2
41	164,128 11 7	4,400 19 10
42	178,595 9 3	4,758 7 4
43	174,370 2 3	4,774 14 7
44	205,476 12 6	5,758 6 2
45	211,037 3 1	5,960 7 1
46	191,003 9 8	5,412 3 6
47	209,727 4 –	6,490 1 10
48	227,156 9 5	6,549 19 2
49	207,226 5 5	6,087 11 4
50	203,233 8 –	6,081 10 –
51	192,755 4 10	6,002 2 –
52	224,193 8 7	7,025 6 9
53	169,074 18 9	5,437 15 4
54	194,246 15 10	6,326 – 9
55	187,442 2 1	6,460 19 7
56	157,573 19 3	5,144 7 8
57	151,319 13 5	5,259 6 8
58	136,719 13 7	4,988 16 3
59	122,841 12 4	4,371 2 7
60 to 64	502,953 10 3	18,691 19 8
65 to 69	216,838 19 7	9,018 13 –
70 to 79	134,092 9 5	5,580 17 11
80 and above	9,423 12 –	543 2 10
Limited Payments	178,561 11 5	6,752 9 9
On Two Lives	123,033 10 4	5,852 7 6
TOTAL £.	5,690,062 7 9	178,555 1 9

AGE.	WITHOUT PROFITS. Amount Assured.	WITHOUT PROFITS. Annual Premiums.
	£. s. d.	£. s. d.
Under 25	13,040 – –	214 2 3
25	6,000 – –	117 7 7
26	36,000 – –	70 10 2
27	12,105 8 –	242 19 7
28	10,160 – –	214 13 9
29	12,190 10 11	356 3 10
30	15,585 12 10	335 18 11
31	15,347 8 –	328 12 –
32	25,243 8 –	561 17 3
33	33,485 11 6	750 17 4
34	45,859 16 5	1,056 14 10
35	38,782 12 8	903 7 –
36	54,190 19 7	1,312 1 5
37	64,277 – 5	1,564 3 5
38	61,331 2 11	1,563 4 11
39	54,608 – 10	1,426 6 8
40	46,376 10 1	1,225 7 3
41	77,528 17 8	2,101 6 5
42	58,168 8 –	1,581 7 9
43	69,341 – 5	1,933 4 –
44	67,585 5 5	1,956 5 5
45	70,429 8 1	2,069 19 –
46	56,290 8 5	1,686 14 8
47	60,545 19 4	1,873 13 7
48	58,564 12 6	1,937 17 2
49	59,258 10 4	1,980 3 3
50	58,308 6 2	1,957 9 1
51	64,157 12 4	2,173 6 –
52	61,826 7 7	2,175 2 8
53	50,801 16 4	1,904 1 11
54	37,376 17 3	1,406 15 –
55	41,821 12 1	1,636 – 10
56	49,403 18 2	2,038 11 –
57	35,372 8 5	1,513 13 4
58	43,310 16 5	1,682 3 7
59	25,268 18 8	1,143 14 6
60 to 64	86,256 6 7	3,964 17 9
65 to 69	35,426 – 6	1,173 9 8
70 to 79	25,952 19 9	974 15 3
80 and above	3,326 – 10	133 15 11
Limited Payments	196,573 9 5	7,205 15 4
On Two Lives	30,967 2 6	1,635 1 10
TOTAL £.	1,936,069 5 7	61,982 13 1

STATEMENT of RE-ASSURANCES corresponding to the foregoing.

	£. s. d.		£. s. d.
WITH PROFITS: Amount re-assured	554,869 7 6	WITHOUT PROFITS: Amount re-assured	356,898 13 3

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY—*continued.*

IV. and V.

CLASSIFIED LIST of Special Assurances in existence, as at 31st December 1891.

DESCRIPTION OF ASSURANCES.	WITH PROFITS.		WITHOUT PROFITS.	
	Amount Assured.	Annual Premiums.	Amount Assured.	Annual Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Survivorships	- - -	- - -	8,315 8 6	99 3 7
Short Periods	- - -	- - -	38,924 18 5	760 12 8
Contre Assurances	- - -	- - -	45,336 1 5	65 11 2
Endowment Assurances	7,045,081 1 9	320,523 16 6	1,317,912 17 11	64,492 8 10
Fixed Terms	2,788,831 5 8	111,433 10 9	705,090 5 –	30,295 12 3
Deferred	- - -	- - -	206,345 – 8	4,981 11 7
£.	9,833,912 7 5	431,957 7 3	2,321,924 11 11	100,695 – 1

STATEMENT of RE-ASSURANCES corresponding to the foregoing.

DESCRIPTION.	Amount Assured with Profits.	Amount Assured without Profits.
	£. s. d.	£. s. d.
Survivorships	- - -	20,544 – –
Fixed Terms	70,356 13 4	18,535 – –
Short Periods	- - -	3,046 – –
Endowment Assurances	258,876 7 4	77,260 18 8
Deferred	- - -	4,000 – –
TOTAL £.	329,233 – 8	123,385 18 8

VI.

Total amount of premiums received under special class of Assurances.*

* *Nota.*—The books of the Company do not mention this amount.

VII.

TOTAL AMOUNT of Immediate Annuities on Lives.

AGE.	Annuities.	AGE.	Annuities.	AGE.	Annuities.
	£. s. d.		£. s. d.		£. s. d.
Under 25	222 12 2	47	928 3 2	70	6,213 18 –
25	14 – 9	48	1,379 19 –	71	6,559 5 2
26	20 – –	49	1,583 9 9	72	4,551 11 3
27	22 5 7	50	900 – 9	73	4,196 15 1
28	- - -	51	1,215 8 11	74	2,995 6 1
29	90 17 6	52	1,300 18 11	75	4,241 2 2
30	- - -	53	1,458 19 6	76	4,402 7 5
31	1 2 9	54	1,933 1 9	77	3,726 9 6
32	97 3 1	55	2,109 5 9	78	3,318 1 6
33	40 18 9	56	2,222 2 4	79	1,956 17 5
34	331 16 11	57	1,868 15 8	80	1,492 8 2
35	319 4 9	58	2,284 14 2	81 to 85	5,375 10 9
36	262 – –	59	6,063 7 9	Above 85	1,991 14 1
37	84 – –	60	2,538 9 11	On Two Lives	29,699 6 10
38	93 13 5	61	3,158 7 3	On Three Lives	350 19 8
39	78 17 7	62	3,220 2 9	Temporary	149 5 11
40	588 16 –	63	3,467 15 8		
41	215 4 7	64	5,163 19 4	TOTAL	150,831 10 3
42	155 5 1	65	5,010 4 4		
43	283 19 –	66	4,237 3 10	Less Re-assurances	120 – –
44	555 15 –	67	4,498 2 1		
45	731 12 9	68	5,078 19 9		
46	755 18 6	69	3,023 12 9	Net Amount £.	150,711 10 3

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY—*continued.*

VIII.

ANNUITIES other than those specified under Heading VII.

DESCRIPTION.	Annuities, less Re-assurances.	Annual Premiums, less Re-assurances.	DESCRIPTION.	Annuities, less Re-assurances.	Annual Premiums, less Re-assurances.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Survivorships - -	5,204 14 5	1,400 17 6	Deferred - - - -	8,938 9 10	3,363 6 4
Re-assurances - - -	1,491 4 –	—			
£.	6,695 18 5	1,400 17 6	£.	8,938 9 10	3,363 6 4

Nota.—A great part of the above policies has been granted with single premiums.

IX.

The average rate of interest at which the Life Assurance and Annuity Funds have been invested is as follows :—

	£. s. d.	
For the year 1889 - - - - - -	4 3 7	per cent.
For the year 1890 - - - - - -	4 4 –	„
For the year 1891 - - - - - -	4 3 7	

X.

In accordance with the general regulations of the policy, Article 11, the surrender value has never been under 25 per cent. of the total amount of the premiums paid, without addition of interest.

SURRENDER VALUE for an Assurance of 100*l.*, on Whole Life Policies, with Profits.
(For the Assurance without Profits, this table is reduced of 10 per cent.)

Age at Entry.	DURATION OF POLICIES.			PERCENTAGE PER £. 100 ASSURED.			
	After 3 Years.	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	2 2 7	3 12 3	8 1 10	13 – –	18 12 7	24 19 5	31 17 5
30	2 9 –	4 3 10	9 11 7	15 9 5	22 2 –	29 6 3	36 17 –
40	3 12 7	6 4 5	14 1 –	22 2 7	30 11 10	39 2 5	47 7 –
50	5 7 2	7 3 10	19 13 7	29 16 3	39 11 10	48 10 7	55 13 2
60	7 7 10	9 16 7	25 12 5	37 8 3	46 5 10	—	—

For the endowment and fixed term Assurances, the surrender value of a paid-up policy is the reduced capital discounted at 5 per cent. per annum for the remaining time of the policy.

All calculation made at the rate of 25 francs per pound sterling.

Comte de Montesquiou, Chairman.
E. J. De Bammeville, Director.
A. Luuyt, Director.
A. du Fresnay, General Manager.

Note by the Board of Trade.—The above statements are presented under the Act of 1872.

LE PHÉNIX OF PARIS LIFE ASSURANCE COMPANY—*continued.*

(First and Second Schedules.)

REVENUE ACCOUNT

Of Le Phénix of Paris Life Assurance Company, for the Year ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the year	7,570,683 15 9	Claims paid	300,188 19 2
Premiums received during the year	861,684 10 10	Endowment Assurances matured	204,195 19 9
Consideration for Annuities granted	402,740 5 6	Annuities	155,411 14 5
Interest from Investments	331,244 3 8	Policies surrendered	107,818 9 5
		Commissions	66,560 10 4
		£. s. d.	
		General Expenses, 1892 - 41,862 11 4	
		Direction and Employés' Reserve, 1891 - 2,702 6 -	
			44,564 17 4
		Bonus to Policyholders, 1892	78,093 14 2
		Dividend to Shareholders, 1891	32,000 - -
		Balance of Funds	8,177,518 11 2
£.	9,166,352 15 9	£.	9,166,352 15 9

BALANCE SHEET

Of Le Phénix of Paris Life Assurance Company, on 31st December 1892.

	£. s. d.	£. s. d.		£. s. d.
Capital	160,000 - -		Mortgages on Towns and Private Properties	868,658 10 -
Capital uncalled	128,000 - -		Loans on the Company's Policies	289,783 4 5
Capital paid up		32,000 - -	French Government Stocks	837,168 7 5
Assurance and Annuity Funds		7,932,418 9 9	Debentures, French Railway	3,292,670 18 7
Statutory Reserve		128,000 - -	Debentures, Parisian Gas Company	42,388 10 11
Contingency Reserve		32,120 - -	Debentures, Parisian Water Company	130,682 9 8
Profit and Loss		52,980 1 5	Debentures, Credit Foncier of France	36,616 16 -
Total as per First Schedule		8,177,518 11 2	Debentures, Algerian Society	75,017 14 5
			Shares, French Railway	63,255 8 3
	£. s. d.		Shares, Bank of France	36,663 2 6
Claims admitted but not yet paid	75,977 7 7		Sundry French Shares	20,786 16 10
Endwts. due by death to be paid at their period	169,642 4 2		Real House Property in France	2,217,351 17 6
		245,619 11 9	Freehold Property and Ground Rents	56,714 - 2
Bonuses to Policyholders		78,096 14 2	Deposits with Foreign Governments	165,411 1 3
Sundry Creditors		10,418 17 7	Agents' Balances	54,940 8 11
Mortgage (Mortgages on House Property in Paris)		12,480 - -	Outstanding Premiums	116,005 1 2
			Outstanding Report Account	65,045 17 5
			Outstanding Interest	71,834 1 2
			Outstanding Rent	24,133 17 1
			£. s. d.	
			Cash on Deposit - 53,449 15 9	
			Cash in hand - 2,305 9 6	
				55,755 5 3
			Outstanding Bills	3,247 5 9
£.		8,524,130 14 8	£.	8,524,130 14 8

Note.—The pound at the rate of 25 francs.

Comte F. de Montesquiou, Chairman.
E. J. de Bammeville, Director.
L. Savoye, Director.
A. du Fresnay, General Manager.

LANCASHIRE INSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Lancashire Insurance Company, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at beginning of the Year	862,639 2 1	Claims under Life Policies (after deduction of sums re-assured)	66,693 13 6
Premiums after deduction of Re-assurance Premiums	87,342 8 3	Annuities	282 1 11
Interest and Dividends	35,013 7 4	Surrenders	3,841 11 4
		Commission	4,106 7 6
		Expenses of Management	9,336 9 3
		Bonuses paid in Cash	9,047 14 10
		Amount of Life Assurance Fund at the end of the Year	891,686 19 4
£.	984,994 17 8	£.	984,994 17 8

II.—FIRE ACCOUNT.

	£. s. d.		£. s. d.
Premiums received after deduction of Re-assurances	922,847 12 –	Losses by Fire (after deduction of Re-assurances)	607,204 13 4
		Expenses of Management	130,866 3 6
		Commission	143,729 3 11
		Surplus carried to Profit and Loss Account	41,047 11 3
£.	922,847 12 –	£.	922,847 12 –

III.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance from last Year	20,314 15 1	Dividends to Shareholders, including that due 20th January 1893	27,298 12 –
Reserve Fund for American Purchase at beginning of the Year	80,000 – –	Foreign State Taxes	9,838 6 6
		American Goodwill	11,429 – –
Fire Insurance and General Reserve Funds at beginning of the Year	400,000 – –	American Purchase	166,268 13 3
Interest and Dividends	25,497 15 7	Fire Insurance and General Reserve Funds	350,000 – –
Surplus from Fire Business	41,047 11 3	Balance carried forward	2,025 10 2
£.	566,860 1 11	£.	566,860 1 11

BALANCE SHEET

Of the Lancashire Insurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.	LIFE. £. s. d.	FIRE. £. s. d.
Shareholders' Capital	272,986 – –		Mortgages on Property within the United Kingdom	354,482 5 8		354,482 5 8	—
Life Assurance Fund	891,686 19 4		Mortgages on Property out of the United Kingdom	59,418 – 9		59,418 – 9	—
Fire Insurance and Reserve Funds	350,000 – –		Loans on the Company's Policies	33,283 4 10		33,283 4 10	—
Balance carried forward	2,025 10 2		Investments:				
	1,516,698 9 6		British Government Securities	24,220 – –		24,220 – –	—
Claims under Life Policies admitted, but not yet paid	10,510 12 6		Colonial Government Securities	47,514 10 –		7,078 11 5	40,435 18 7
Outstanding Fire Losses	132,415 – –		United States Government Securities	227,952 15 9		—	227,952 15 9
Dividends due to Shareholders, including that payable 20th January 1893	17,011 8 –		Foreign Government Securities	5,999 9 8		2,166 5 9	3,773 3 11
		159,937 – 6	Railway and other Debentures, and Debenture Stocks	337,429 7 7		134,530 5 4	202,899 2 3
			Railway Preference and other Shares	49,424 2 6		49,424 2 6	—
			House Property and Land	157,733 15 9		74,981 13 7	82,752 2 2
			Bank Deposits for Periods	68,301 18 9		68,301 18 9	—
			Deposits with Foreign Companies	29,245 15 2		—	29,245 15 2
			Deposit with United States Trustees	14,413 9 1		—	14,413 9 1
					962,175 4 3	—	—
			American Goodwill Account		22,858 – –	—	22,858 – –
			Personal Loans		20 – –	20 – –	—
			Agents' and Branch Office Balances		194,112 9 10	25,255 15 11	168,856 13 11
			Outstanding Premiums at Head Office		1,873 18 4	793 8 10	1,080 9 6
			Interest accrued		12,579 9 1	6,539 14 3	6,039 14 10
			Cash at Bankers	20,764 3 5			
			Cash on Deposit	12,496 7 11		—	14,358 14 1	18,901 17 3
			Bills on hand	2,572 5 11		—	—	2,572 5 11
					35,832 17 3	—	—
£.	1,676,635 10 –		£.		1,676,635 10 –	854,854 1 8	821,781 8 4
			Fire Department—Temporary Loan at Interest		£.	47,343 10 2	47,343 10 2
					£.	902,197 11 10	774,437 18 2
						£. 1,676,635 10 –	

Edward Coward, Chairman.
James Parlane, *Thos. H. Birley*, } Directors.
Digby Johnson, General Manager.

FRIENDS' PROVIDENT INSTITUTION.

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Friends' Provident Institution, to be made by the Actuary.

I.

The date up to which the valuation is made :—The 20th of 11th Month 1892.

II.

The valuation is made on the principle that the liability under any contract is represented by the price that would be charged for the same benefit at the present age of the assured, minus the present value of the future premiums (if any) receivable in respect of the assurance.

As regards life assurances, the distribution of profits is regulated by a scale of participation, arranged on the basis of the difference between the premiums on an assurance supposed to commence at the date of the last previous valuation at the then age of the assured accumulated at compound interest, and the sum that would be reserved as the liability under such supposed assurance ; but this scale has been modified at ages above 80 years. Policies issued since the last valuation receive profit proportioned to their time in force.

The scale of participation applicable to endowment assurances is based on the single premium that would be charged for a similar assurance at the present age of the assured.

When a division of surplus is made amongst the holders of annuity contracts the office values of the contracts are taken as the basis of distribution. Profits on simple endowments or deferred sums are allotted with reference to the accumulated premiums.

The principles of valuation and distribution were determined by resolutions of the Board of Directors, under actuarial advice, in accordance with the rules of the institution.

By the rules it is provided that the members of any one of the classes into which the institution is divided shall not be entitled to participate in the surplus that may appear in respect of any other class or classes, except that any actual loss in any one class may be made up out of the surplus of the other classes, rateably and in proportion to the profits made by such other classes respectively ; also that policies in the endowment sections, which have expired by effluxion of time, shall be entitled to participate in profit.

III.

The Table or Tables of Mortality used in the Valuation :—As regards all liabilities, except current annuities, the Table used is a special one compiled from the experience of the Society of Friends.* It forms the basis of the scale of premiums charged. As regards current annuities the Table employed is one which corresponds with the single premiums charged for immediate annuities.

IV.

The rate or rates of interest assumed in the calculations :—Three per cent.

V.

The proportion of the annual premium income (if any) reserved as a provision for future expenses and profits :—

The office annual life and endowment assurance premiums contain a loading of 10 per cent. on the pure premiums. The effect of the method of valuation is that the whole of this loading is reserved as a provision for future expenses. The rate of mortality assumed in the Table of Premiums is greater than is found by experience to occur ; and the rate of interest assumed is lower than that which is realised. From these sources profits are mainly derived.

VI.

CONSOLIDATED REVENUE ACCOUNT of the Friends' Provident Institution, for Five Years, commencing 21st of 11th Month 1887, and ending 20th of 11th Month 1892.

	£. s. d.		£. s. d.
Amount of Funds on the 20th of 11th Month 1887, the beginning of the Period, viz. :		Claims under Policies (no Re-assurances)	495,698 10 –
£. s. d.		Surrenders	20,333 10 6
Assurance Funds - 1,870,495 2 1		Annuities	97,713 3 6
Investment Reserve Fund - 1,216 18 8		Commission	27,992 15 4
	1,871,712 – 9	Expenses of Management	33,283 3 9
Premiums	725,390 9 4	Bonuses paid in Cash	50,354 15 11
Consideration for Annuities granted	107,337 16 10	Bonus by Reduction of Periodical Premiums	142,443 7 11
Interest and Dividends	412,721 8 3	Premiums returned on account of Death of Member	581 19 11
Rent of Office Premises	2,773 15 –	Depreciation of a Security	5,000 – –
Profit on Sale of Railway Debenture Stocks	1,275 10 11	Loss on Realisation of a Freehold Mortgage	1,455 18 8
		Amount of Funds on the 20th of 11th Month 1892, the end of the Period, as per First Schedule, viz. :	
		£. s. d.	
		Assurance Funds - 2,231,721 8 9	
		Investment Reserve Fund - 14,632 6 10	
			2,246,353 15 7
£.	3,121,211 1 1	£.	3,121,211 1 1

* A copy of this Table was furnished with the Valuation Returns of the office for 20th 11th month 1872.

FRIENDS' PROVIDENT INSTITUTION—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Friends' Provident Institution, as at the 20th of 11th Month 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.			VALUATION. Value by the Office Table, Interest 3 per Cent.		
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Liability.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
ASSURANCES.						
WITH PARTICIPATION IN PROFITS.						
For Whole Term of Life - - -	6,588	5,320,790 9 –	130,906 16 2	These Policies are valued by means of a prepared Table which indicates the net liability without showing the separate values of Sums Assured and Premiums receivable - - - -		1,578,095 16 1
For the Whole Term of Life with Limited number of Premiums -	40	42,741 1 –	2,165 12 1	24,745 4 7	14,703 2 4	10,042 2 3
On the last of Two Lives - - -	4	3,200 – –	60 16 1	2,057 5 7	675 9 7	1,381 16 –
On the first of Two Lives - -	11	5,800 – –	251 – 10	3,792 6 1	2,909 4 7	883 1 6
Temporary Assurances - - -	3	4,000 – –	73 3 4	487 13 8	455 14 9	31 18 11
Endowments - - - - -	158	26,095 9 –	790 14 4	19,799 11 4	6,068 11 7	13,730 19 9
Deferred Sums - - - -	87	21,119 19 –	486 – 8	13,667 10 4	3,951 5 –	9,716 5 4
Endowment Assurances - - -	508	233,023 4 –	10,511 15 8	153,029 14 1	113,909 8 3	39,120 5 10
Extra Premiums Payable - - -	–	- - - -	2,558 12 6	—	—	—
TOTAL Assurances - - -	7,399	5,656,680 2 –	147,804 11 8	- -	- -	1,653,002 5 8
ANNUITIES.		Per Annum.				
Immediate - - - - - -	652	21,949 10 4	- -	215,519 2 3	- -	215,519 2 3
Deferred - - - - - -	91	2,968 6 –	554 1 11	18,600 11 2	5,181 16 1	13,418 15 1
Contingent - - - - - -	3	120 – –	41 7 1	785 10 6	416 19 1	368 11 5
TOTAL of the Results:						
Annuities - - - - -	746	25,037 16 4	148,400 – 8	- -	- -	1,882,308 14 5
Assurances - - - - -	7,399	5,656,680 2 –				

Note—1. The Net Yearly Premiums are not ascertained 2. None of the Assurances are "without participation in Profits." 3. There are no Re-Assurances.

VALUATION BALANCE SHEET of the Friends' Provident Institution as at the 20th of 11th Month 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance and Annuity Transactions (as per Summary Statement, provided in Schedule 5) - - - - -	1,882,308 14 5	Life Assurance and Annuity Funds (as per Balance Sheet under Schedule 2) - -	2,231,721 8 9
Surplus - - - - - - - - -	349,455 17 8	Premiums in Suspense on 9 Policies included in the List of Liabilities - - - -	43 3 4
£.	2,231,764 12 1	£.	2,231,764 12 1

VIII.

All Policies current at the date of Valuation, however recently issued, are entitled to share in the Profits (if any) of the Class of Assurance to which they belong.

IX.

The results of the Valuation, showing:—

1. The total amount of Profit made by the Company?
   £. 349,455 17*s.* 8*d.*, including 34,263*l.* 0*s.* 3*d.*, the amount reserved at the Valuation of 1887
2. The amount of profit divided among the policy-holders, and the number and amount of the policies which participated?
   Amount divided, 309,640*l.* 18*s.* 5*d.* Number of policies participating, 7,472, including 59 Endowment Policies which had expired by effluxion of time before the date of Valuation, and 67 Annuity Policies. Amount of such policies, including previous Bonus Additions:—Assurances, 5,650,087*l.* 18*s.*; Annuities, 1,729*l.* 3*s.* per annum.

FRIENDS' PROVIDENT INSTITUTION—*continued.*

(3.) Specimens of Bonuses allotted to Whole Life Assurance Policies (Class IX.).

Additions to Sums Assured.

Age at Entry.	TERM IN FORCE.									
	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	45 Years.	50 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	7 2 –	7 11 –	7 19 –	8 5 –	8 11 –	8 17 –	9 3 –	10 5 –	13 2 –	17 6 –
30	7 7 –	7 13 –	7 19 –	8 5 –	8 12 –	9 13 –	12 10 –	16 12 –	22 14 –	32 – –
40	7 8 –	7 15 –	8 1 –	9 3 –	11 18 –	15 18 –	21 18 –	31 1 –	—	—
50	7 12 –	8 13 –	11 6 –	15 5 –	21 3 –	30 4 –	—	—	—	—

Cash Payments.

Age at Entry.	TERM IN FORCE.									
	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	45 Years.	50 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	2 13 –	2 17 –	3 2 –	3 6 –	3 11 –	3 18 –	4 5 –	5 2 –	7 1 –	9 19 –
30	3 2 –	3 6 –	3 11 –	3 18 –	4 5 –	5 2 –	7 1 –	9 19 –	14 7 –	21 3 –
40	3 11 –	3 18 –	4 5 –	5 2 –	7 1 –	9 19 –	14 7 –	21 3 –	—	—
50	4 5 –	5 2 –	7 1 –	9 19 –	14 7 –	21 3 –	—	—	—	—

Reductions of Premium for Term of Five Years.

Age at Entry.	TERM IN FORCE.									
	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	45 Years.	50 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	– 12 8	– 13 9	– 14 11	– 16 –	– 17 4	– 18 11	1 – 11	1 5 5	1 15 7	2 11 5*
30	– 14 11	– 16 –	– 17 4	– 18 11	1 – 11	1 5 5	1 15 7	2 11 5*	3 17 1*	6 – 5*
40	– 17 4	– 18 11	1 – 11	1 5 5	1 15 7	2 11 5	3 17 1*	6 – 5*	—	—
50	1 – 11	1 5 5	1 15 7	2 11 5	3 17 1	6 – 5*	—	—	—	—

* *Note.*—At these ages the amount of the Reduction exceeds the amount of the Premium; the balance accrues to the Policy-holder as a Profit Annuity.

Permanent Reductions of Premium.

—	Age 20 at Entry.	Age 30 at Entry.	Age 40 at Entry.	Age 50 at Entry.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Term in force 5 years - -	– 2 9	– 3 6	– 4 7	– 6 7

Note.—This is the first occasion on which Profits have been allotted in the form of Permanent Reduction of Premium.

FRIENDS' PROVIDENT INSTITUTION—*continued.*

Specimens of Bonuses allotted to Endowment Assurance Policies (Class X.).

Additions to Sums Assured.

A uniform reversionary bonus of 24*s.* per cent. in respect of each annual premium paid during the quenquennium has been alloted. Thus a policy for 100*l.* in force for five years received an addition of 6*l.*

At this rate a policy for 100*l.* and bonus, in force for 10 years would receive an addition of 6*l.* 7*s.*

Cash Payments.

Assurance of 100*l.* payable at the following Ages or previous Death.

Age at Entry.	50.		55.		60.		65.		70.	
	In Force.		In Force.		In Force.		In Force.		In Force.	
	5 Years.	10 Years.	5 Years.	10 Years.	5 Years.	10 Years.	5 Years.	10 Years.	5 Years.	10 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	3 4 –	3 11 –	2 19 –	3 5 –	2 15 –	3 – –	2 12 –	2 16 –	2 9 –	2 13 –
30	4 – –	4 10 –	3 12 –	4 – –	3 6 –	3 12 –	3 1 –	3 6 –	2 17 –	3 2 –
40	5 3 –	5 19 –	4 10 –	5 3 –	4 1 –	4 11 –	3 13 –	4 1 –	3 8 –	3 14 –
50	–	–	–	–	5 3 –	5 19 –	4 11 –	5 3 –	4 2 –	4 12 –

Permanent Reductions of Premium.

Assurance of 100*l.* payable at the following Ages or previous Death.

Age at Entry.	50.		55.		60.		65.		70.	
	In Force.		In Force.		In Force.		In Force.		In Force.	
	5 Years.	10 Years.	5 Years.	10 Years.	5 Years.	10 Years.	5 Years.	10 Years.	5 Years.	10 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	– 4 7	– 5 10	– 3 10	– 4 8	– 3 4	– 3 11	– 3 –	– 3 5	– 2 9	– 3 1
30	– 7 11	– 12 2	– 5 11	– 8 –	– 4 9	– 6 –	– 4 –	– 4 10	– 3 7	– 4 3
40	1 5 –	–	– 12 3	1 5 1	– 8 1	– 12 5	– 6 2	– 8 4	– 5 1	– 6 5
50	–	–	–	–	1 5 3	–	– 12 8	1 5 9	– 8 9	– 13 5

Note.—The Institution did not commence the issue of Endowment Assurance Policies until 1880. Only two divisions of profits have yet been made in this Section.

Frederick Priestman, Chairman.
Henry Wm. Crossley, Director.
John Hall Thorp, Director.
John B. Tennant, Secretary and Actuary.

FRIENDS' PROVIDENT INSTITUTION—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Friends' Provident Institution, on the 20th of 11th Month 1892.

I.

TABLE of PREMIUMS for the Assurance of £. 100, payable at Death.

Age next Birthday.	Single Premiums.	Annual Premiums.	Half-Yearly Premiums.	Quarterly Premiums.	Age next Birthday.	Single Premiums.	Annual Premiums.	Half-Yearly Premiums.	Quarterly Premiums.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
10	34 12 2	1 10 10	- 15 7	- 7 10	41	50 12 -	2 19 8	1 10 3	- 15 3
11	35 2 3	1 11 6	- 15 11	- 8 -	42	51 5 11	3 1 4	1 11 2	- 15 8
12	35 11 10	1 12 2	- 16 3	- 8 2	43	52 - 4	3 3 2	1 12 1	- 16 2
13	36 1 1	1 12 10	- 16 7	- 8 4	44	52 15 -	3 5 -	1 13 -	- 16 8
14	36 10 1	1 13 6	- 16 11	- 8 6	45	53 10 2	3 7 -	1 14 1	- 17 2
15	36 19 -	1 14 2	- 17 3	- 8 8	46	54 5 9	3 9 2	1 15 2	- 17 9
16	37 7 10	1 14 10	- 17 7	- 8 10	47	55 1 9	3 11 5	1 16 4	- 18 4
17	37 16 8	1 15 5	- 17 11	- 9 -	48	55 18 2	3 13 10	1 17 7	- 18 11
18	38 5 6	1 16 1	- 18 3	- 9 2	49	56 15 1	3 16 6	1 18 11	- 19 7
19	38 14 4	1 16 10	- 18 7	- 9 4					
20	39 3 2	1 17 6	- 19 -	- 9 7	50	57 12 7	3 19 3	2 - 4	1 - 4
21	39 12 2	1 18 2	- 19 4	- 9 9	51	58 10 6	4 2 2	2 1 10	1 1 1
22	40 1 3	1 18 11	- 19 8	- 9 11	52	59 9 1	4 5 5	2 3 6	1 1 11
23	40 10 6	1 19 8	1 - 1	- 10 1	53	60 8 2	4 8 11	2 5 3	1 2 10
24	40 19 10	2 - 6	1 - 6	- 10 4	54	61 7 10	4 12 8	2 7 2	1 3 10
25	41 9 4	2 1 3	1 - 11	- 10 6	55	62 8 -	4 16 8	2 9 4	1 4 11
26	41 19 -	2 2 1	1 1 4	- 10 9	56	63 8 8	5 1 1	2 11 7	1 6 -
27	42 8 11	2 3 -	1 1 9	- 10 11	57	64 9 7	5 5 9	2 14 -	1 7 3
28	42 18 11	2 3 10	1 2 2	- 11 2	58	65 10 8	5 10 9	2 16 7	1 8 7
29	43 9 2	2 4 9	1 2 8	- 11 5	59	66 11 9	5 16 1	2 19 4	1 10 -
30	43 19 7	2 5 9	1 3 2	- 11 8	60	67 12 9	6 1 9	3 2 3	1 11 6
31	44 10 3	2 6 9	1 3 8	- 11 11	61	68 13 9	6 7 9	3 5 5	1 13 1
32	45 1 1	2 7 9	1 4 2	- 12 2	62	69 14 8	6 14 2	3 8 9	1 14 10
33	45 12 2	2 8 10	1 4 9	- 12 6	63	70 15 6	7 1 1	3 12 4	1 16 8
34	46 3 6	2 10 -	1 5 4	- 12 9	64	71 16 2	7 8 5	3 16 2	1 18 7
35	46 15 2	2 11 2	1 5 11	- 13 1	65	72 16 9	7 16 3	4 - 3	2 - 8
36	47 7 1	2 12 5	1 6 7	- 13 5	66	73 17 3	8 4 7	4 4 8	2 2 11
37	47 19 5	2 13 8	1 7 3	- 13 9	67	74 17 6	8 13 7	4 9 5	2 5 4
38	48 12 -	2 15 1	1 7 11	- 14 1	68	75 17 6	9 3 3	4 14 6	2 8 -
39	49 5 -	2 16 6	1 8 8	- 14 5	69	76 17 4	9 13 7	4 19 11	2 10 9
40	49 18 4	2 18 1	1 9 6	- 14 10	70	77 16 11	10 4 8	5 5 10	2 13 10

FRIENDS' PROVIDENT INSTITUTION—*continued.*

II. and III.

The total amount assured on lives for the whole term of life, which are in existence at the date above mentioned.

The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses.

Years of Age. (Col. 1.)	Amount Assured. (Col. 2.)	Reversionary Bonus. (Col. 3.)	Ordinary Annual Premiums. (Col. 4.)	Extra Premiums. (Col. 5.)	Total Annual Premiums. (Col. 6.)
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
15	1,250 – –	– – –	20 18 9	– – –	20 18 9
16	750 – –	– – –	12 6 3	– – –	12 6 3
17	1,250 – –	– – –	21 15 5	– – –	21 15 5
18	1,750 – –	– – –	29 17 11	– – –	29 17 11
19	2,200 – –	– – –	59 7 1	– 19 11	40 7 –
20	4,600 – –	35 – –	80 4 2	– – –	80 4 2
21	10,500 – –	11 14 10	179 2 –	– – –	179 2 –
22	10,450 – –	– – –	188 18 2	– 17 2	189 15 4
23	15,300 – –	9 13 –	290 10 6	3 5 6	293 16 –
24	13,800 – –	17 13 –	266 2 8	1 5 1	267 7 9
25	22,200 – –	11 7 –	442 19 2	10 11 9	453 10 11
26	25,400 – –	129 18 –	500 15 10	4 11 11	505 7 9
27	33,250 – –	9 2 –	651 5 11	10 17 5	662 3 4
28	46,100 – –	339 10 –	939 18 –	7 13 2	947 11 2
29	55,450 – –	81 8 –	1,136 12 4	25 11 1	1,162 3 5
30	50,050 – –	181 9 –	1,040 14 7	15 4 11	1,055 19 6
				24 15 –	1,156 3 8
31	53,750 – –	361 – –	1,131 8 8		
32	88,970 – –	971 10 –	1,899 14 5	48 9 3	1,948 3 8
33	78,000 – –	481 4 –	1,657 10 3	20 12 10	1,678 3 1
34	60,200 – –	425 3 –	1,326 12 2	23 18 1	1,350 10 3
35	75,800 – –	1,228 5 –	1,628 14 9	11 7 9	1,640 2 6
36	87,600 – –	2,444 4 –	1,903 18 9	34 12 11	1,938 11 8
37	118,950 – –	1,979 14 –	2,676 2 8	36 18 –	2,713 – 8
38	125,600 – –	2,758 11 –	2,826 3 10	35 3 2	2,861 7 –
39	99,450 – –	1,581 14 –	2,261 3 –	35 1 10	2,296 4 10
40	113,700 – –	2,622 15 –	2,597 13 2	23 19 9	2,621 12 11
41	140,175 – –	1,678 8 –	3,326 12 10	53 10 1	3,380 2 11
42	119,550 – –	3,036 8 –	2,794 1 2	45 16 8	2,839 17 10
43	111,650 – –	2,345 18 –	2,625 9 7	76 15 –	2,702 4 7
44	123,400 – –	5,784 15 –	2,986 17 5	36 11 4	3,023 8 9
45	147,200 – –	3,156 16 –	3,558 11 6	60 1 6	3,618 13 –
46	106,915 – –	4,974 4 –	2,566 19 10	50 16 8	2,617 16 6
47	130,370 – –	4,379 9 –	3,288 2 8	89 15 8	3,377 18 4
48	115,850 – –	6,232 7 –	2,932 7 4	40 15 3	2,973 2 7
49	138,100 – –	9,285 4 –	3,522 17 2	43 19 3	3,566 16 5
50	113,950 – –	6,473 18 –	2,943 5 11	39 19 7	2,983 5 6
51	133,490 – –	5,511 14 –	3,542 15 1	65 8 2	3,608 3 3
52	141,384 – –	7,722 17 –	3,778 12 10	116 2 6	3,894 15 4
53	156,974 – –	8,772 7 –	4,092 8 8	76 4 7	4,168 13 3
54	140,350 – –	6,824 17 –	3,767 19 4	59 1 2	3,827 – 6
55	116,500 – –	6,103 14 –	3,282 11 1	48 6 –	3,330 17 1
56	129,670 – –	12,562 2 –	3,476 15 9	98 19 11	3,575 15 8
57	149,700 – –	10,780 15 –	4,240 16 3	103 7 5	4,344 3 8
58	116,350 – –	5,862 12 –	3,214 10 6	46 14 10	3,261 5 4
59	110,540 – –	5,909 5 –	3,149 9 3	73 8 5	3,222 17 8
60	93,750 – –	8,163 17 –	2,663 16 6	59 10 3	2,723 6 9
61	113,300 – –	10,889 14 –	3,616 19 1	64 1 9	3,681 – 10
62	76,683 – –	11,082 19 –	2,012 – 9	41 17 6	2,053 18 3
63	92,315 – –	14,144 6 –	2,685 – 4	50 11 5	2,735 11 9
64	72,149 – –	6,100 12 –	2,144 1 3	70 2 1	2,214 3 4
65	88,099 – –	11,323 2 –	2,839 11 3	53 15 4	2,893 6 7
66	99,575 – –	10,263 10 –	3,155 17 1	69 14 1	3,225 11 2
67	78,150 – –	11,098 15 –	2,632 9 –	41 4 11	2,673 13 11
68	90,049 – –	8,581 18 –	2,866 15 3	91 9 –	2,958 4 3
69	30,654 17 –	2,783 2 –	918 – 5	26 18 8	944 19 1
70	47,948 – –	7,130 14 –	1,472 6 6	15 14 1	1,488 – 7
71	56,248 – –	7,530 14 –	1,883 9 11	28 16 –	1,912 5 11
72	58,923 – –	10,775 6 –	2,221 10 –	42 19 11	2,264 9 11
73	38,424 – –	8,178 13 –	1,240 8 2	15 8 2	1,255 16 4
74	52,099 – –	12,097 6 –	1,530 18 2	60 10 7	1,591 8 9
75	41,549 – –	13,922 8 –	1,277 5 2	10 15 –	1,288 – 2
76	22,349 – –	4,575 11 –	981 4 10	33 7 9	1,014 12 7
77	33,798 – –	11,779 8 –	1,211 15 11	32 14 7	1,244 10 6
78	24,100 – –	7,073 9 –	822 6 11	– – –	822 6 11
79	14,849 – –	7,143 16 –	441 12 9	14 14 1	456 6 10
80	14,250 – –	5,838 9 –	465 7 7	4 1 10	469 9 5
81	18,599 – –	10,862 9 –	562 16 9	7 1 8	569 18 5
82	14,474 – –	3,097 12 –	524 9 3	8 2 10	532 12 1
83	3,000 – –	1,011 2 –	75 9 2	3 19 2	79 8 4
84	10,898 – –	4,680 11 –	398 7 11	6 9 8	404 17 7
85	2,900 – –	737 7 –	75 10 10	2 7 –	77 17 10

FRIENDS' PROVIDENT INSTITUTION—*continued.*

II. and III.—*continued.*

Years of Age. (Col. 1.)	Amount Assured. (Col. 2.)	Reversionary Bonus. (Col. 3.)	Ordinary Annual Premiums. (Col. 4.)	Extra Premiums. (Col. 5.)	Total Annual Premiums. (Col. 6.)
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
86	3,900 – –	1,256 9 –	179 7 11	10 6 4	189 14 3
87	10,499 – –	9,217 4 –	351 19 –	1 17 6	353 16 6
88	7,000 – –	1,250 9 –	209 16 5	– – –	209 16 5
89	1,700 – –	– – –	51 1 4	– – –	51 1 4
90	6,000 – –	– – –	243 10 –	– – –	243 10 –
92	5,000 –	1,596 10 –	289 14 2	– – –	289 14 2
94	500 – –	1,050 8 –	20 2 2	– – –	20 2 2
				Premiums to cease after	
21	1,000 – –	– – –	29 11 8	– – –	1911 29 11 8
22	500 – –	– – –	14 15 10	– – –	1911 14 15 10
25	200 – –	– – –	6 8 9	– 6 8	1907 6 15 5
27	1,000 – –	– – –	31 12 6	– – –	1911 31 12 6
27	400 – –	– – –	10 13 –	– – –	1913 10 13 –
29	1,000 – –	– – –	51 2 6	– – –	1898 51 2 6
30	500 – –	– – –	16 9 7	– 14 7	1910 17 4 2
30	500 – –	– – –	16 9 7	– – –	1911 16 9 7
31	500 – –	11 16 –	15 7 11	– 17 1	1905 16 5 –
32	2,000 – –	– – –	67 6 8	5 15 –	1910 73 1 8
32	1,500 – –	– – –	50 17 6	6 13 9	1911 57 11 3
33	500 – –	– – –	13 8 4	– – –	1919 13 8 4
33	1,000 – –	– – –	34 8 4	5 18 4	1911 40 6 8
36	150 – –	– – –	6 12 6	– – –	1906 6 12 6
36	5,000 – –	– – –	174 11 8	– – –	1909 174 11 8
38	2,000 – –	– – –	62 3 4	– – –	1914 62 3 4
39	300 – –	– – –	8 9 10	– 11 –	1909 9 – 10
40	850 – –	30 – –	32 11 10	– 14 4	1902 33 6 2
40	1,000 – –	– – –	38 7 –	– – –	1908 38 7 –
41	750 – –	– – –	72 17 6	– – –	1898 72 17 6
41	3,000 – –	– – –	131 2 6	– – –	1901 131 2 6
42	1,000 – –	– – –	64 8 4	– – –	1901 64 8 4
42	200 – –	– – –	7 8 8	– – –	1907 7 8 8
47	600 – –	– – –	40 10 7	– – –	1899 40 10 7
48	3,000 – –	– – –	115 2 6	– – –	1903 115 2 6
50	500 – –	– – –	26 18 4	– – –	1904 26 18 4
54	300 – –	– – –	13 17 9	– – –	1909 13 17 9
55	5,000 – –	20 17 –	405 15 7	16 – 10	1894 421 16 5
55	1,000 – –	– – –	52 16 8	– – –	1898 52 16 8
57	500 – –	– – –	42 5 –	– – –	1902 42 5 –
58	500 – –	178 8 –	22 4 2	– – –	1895 22 4 2
58	250 – –	– – –	20 3 9	– – –	1898 20 3 9
60	2,000 – –	– – –	112 15 –	– – –	1894 112 15 –
64	4,000 – –	– – –	355 17 5	– – –	1896 355 17 5
Joint Lives.					
39, 44 / 54, 58 / 71, 73 — Last failure.	700 – –	– – –	6 6 –	– – –	6 6 –
	500 – –	– – –	10 7 2	– 16 3	11 3 5
	2,000 – –	– – –	44 2 11	– – –	44 2 11
27, 30 — First failure.	200 – –	– – –	6 15 10	– – –	6 15 10
29, 30	100 – –	– – –	3 9 –	– – –	3 9 –
29, 33	200 – –	– – –	6 19 8	– – –	6 19 8
30, 37	1,000 – –	– – –	38 8 4	– – –	38 8 4
32, 38	100 – –	– – –	3 15 4	– 4 –	3 19 4
35, 48	100 – –	– – –	4 1 5	– 4 4	4 5 9
36, 50	1,000 – –	– – –	40 10 –	– – –	40 10 –
43, 46	150 – –	– – –	6 16 –	– 6 9	7 2 9
43, 48	250 – –	– – –	11 10 10	– – –	11 10 10
43, 56	2,500 – –	– – –	120 10 5	– – –	120 10 5
47, 49	200 – –	– – –	8 4 –	– – –	8 4 –
TOTAL	5,013,678 17 –*	358,856 15 –	133,384 5 4	2,509 4 7	135,893 9 11

* In this answer certain Policies issued for a small fraction less than a number of even pounds, have been treated as though they were of such even amount, and in consequence the Total Amount Assured is here overstated by 4*l.* 2*s.*

Notes.—1.—None of the Assurances are made "without profits."

„ 2.—The "Extra Premiums" (Col. 5.) consist of additions to the ordinary rates of Premium in those cases in which the lives are believed to be below the standard of "first class."

„ 3.—The abatements of Premium in lieu of Bonus, having been made terminable at the close of the quinquennium, had all run off at the date of investigation.

„ 4.—There are no Re-assurances.

FRIENDS' PROVIDENT INSTITUTION—*continued.*

IV., V. and VI.

The total amount assured under classes of assurance business, other than for the whole term of life.
The amount of premiums receivable annually.
The total amount of premiums which has been received.

DESCRIPTION OF CLASS OF ASSURANCE.	Total Amount Assured.	Total Reversionary Bonus.	Premiums Annually Receivable.	Amount of Premiums Received from the commencement.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Class V.—Children's Endowments -	1,680 5 –	26 18 –	18 4 6	815 18 7
Class VI.— Children's Endowments, Premiums returnable - - -	23,861 – –	437 6 –	772 9 10	10,303 19 5
Class VII.—Deferred Sums - - -	5,145 – –	- - -	82 13 10	1,864 17 –
Class VIII.—Deferred Sums, Premiums returnable - - - - - -	15,820 – –	154 19 –	403 6 10	6,400 13 3
Class IX.—Temporary Assurances -	4,000 – –	- - -	73 3 4	222 5 10
Class X.—Endowment Assurances -	232,100 – –	923 4 –	10,511 15 8	47,549 – –
Extra Premiums - - -	- - -	- - -	49 8 1	—

Notes.—1. None of the Assurances are made "without profits."
2. In Answer No. 6 Interest is excluded.
3. There are no Re assurances.

VII.

TOTAL AMOUNT of Immediate Annuities on Lives.

Years of Age.	Annuity Payable.	Years of Age.	Annuity Payable.	Years of Age.	Annuity Payable.	Years of Age.	Annuity Payable.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
92	10 5 4	68	1,390 19 3	46	20 – –	67, 67	250 – –
90	123 – –	67	754 15 4	45	220 5 2	66, 63	40 – –
89	35 – –	66	1,000 14 10	43	71 5 8	66, 61	50 – –
87	124 14 –	65	166 8 4	42	301 16 –	66, 48	32 16 2
86	47 9 4	64	430 8 4	41	74 – 10	61, 55	17 18 –
85	315 13 2	63	604 2 10	40	73 13 8	60, 59	36 2 –
84	272 2 –	62	417 13 6	36	10 16 4		
83	248 8 4	61	481 15 –	35	76 13 5	60, 56	40 – –
82	360 16 2	60	587 4 2	34	5 6 10	59, 49	28 15 –
81	357 17 1	59	89 2 6	27	14 7 6	58, 56	42 8 2
80	231 9 6	58	664 15 2	85, 82	20 – –	58, 52	116 7 4
79	808 – 8	57	457 4 11	82, 53	250 – –	58, 27	59 10 2
78	794 15 7	56	148 4 4	78, 77	31 – –	56, 55	22 19 2
77	1,139 4 9	55	315 3 10	78, 76	20 16 –	56, 54	36 – –
76	708 19 5	54	238 5 –	75, 72	105 – –		
75	205 16 5	53	212 19 11	74, 73	150 15 –	54, 37	12 8 8
74	866 9 6	52	260 17 4	74, 70	40 14 2	52, 49	15 5 10
73	812 5 4	51	500 4 7	74, 51	82 2 6	51, 35	21 4 6
72	862 16 2	50	409 3 4	73, 71	14 13 4	40, 39	21 15 5
71	220 13 6	49	325 15 3	73, 68	80 – –		
70	595 12 2	48	209 16 4	72, 69	97 1 4		
69	421 17 4	47	42 8 6	72, 66	74 3 10	£.	21,949 10 4

VIII.

AMOUNT of all Annuities other than those specified under the Heading No. VII.

DESCRIPTION OF ANNUITY.	Amount of Annuity. Col. 1.	Amount of Premiums Annually Receivable. Col. 2.	Consideration Money (Single Premiums) Received. Col. 3.	Total Amount of Premiums Received from the commencement. Col. 4.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Class I.—Deferred Annuities - -	1,882 16 –	193 18 9	4,655 13 3	6,152 11 11
Class II.—Deferred Annuities, Premiums returnable - - - - - -	1,085 10 –	360 3 2	2,038 1 5	4,766 18 7
Class IV.—Contingent Annuities - -	120 – –	41 7 1	186 – 3	795 17 4

Notes.—1. The Annuities stated in the foregoing Answer are such as have not yet become payable. All current Annuities in Classes I., II., and IV., having in fact become Immediate Annuities, are included in the return under Answer No. VII.
2. In Cols. 3 and 4 Interest is excluded.

FRIENDS' PROVIDENT INSTITUTION—*continued.*

IX.

The average rate of Interest at which the Life Assurance Fund of the Company was invested at the close of each year, during the period since the last investigation.

Year.	Rate of Interest per Cent. (Subject to deduction of Income Tax.)
	£. s. d.
1888	4 5 –
1889	4 4 4
1890	4 4 1½
1891	4 4 –
1892	4 3 6

X.

The method pursued in calculating the surrender values of Life Assurance Policies, is to ascertain their actual value upon the basis of the Table of Premiums given in Answer No. I., and to deduct therefrom an amount equal to 20 per cent. of such value. Bonus additions are separately valued for surrender on the same plan, but with a deduction of only 10 per cent. Specimens of net surrender values are given in the following table.

Table showing the net Surrender Value of a Whole Life Policy of 100*l.*

Age at Entry.	Term in Force.	Surrender Value of Sum Assured.	Surrender Value of each 10*l.* of Bonus added.	Age at Entry.	Term in Force.	Surrender Value of Sum Assured.	Surrender Value of each 10*l.* of Bonus added.
	Years.	£. s. d.	£. s. d.		*Years.*	£. s. d.	£. s. d.
20	10	6 6 9	3 19 2	40	10	12 6 5	5 3 8
	20	14 2 11	4 9 10		20	28 6 2	6 1 9
	30	24 5 9	5 3 8		30	44 12 3	7 – 1
	40	37 8 11	6 1 9		40	58 10 8	7 15 10
	50	50 17 4	7 – 1	50	10	18 18 –	6 1 9
30	10	8 9 7	4 9 10		20	38 3 5	7 – 1
	20	19 9 10	5 3 8		30	54 12 6	7 15 10
	30	33 15 9	6 1 9	60	10	25 4 8	7 – 1
	40	48 7 3	7 – 1		20	46 15 6	7 15 10

The surrender values of endowments are calculated upon the basis of the accumulated premiums with a deduction therefrom of 15 per cent.

The surrender values of endowment assurances and bonuses thereon are ascertained on the basis of the premiums charged for such policies, and deductions are made similar to those in the case of Life Assurance policies. Specimens of net surrender values are given in the following table.

Table showing the net Surrender Value of an Endowment Assurance Policy for 100*l.* without Bonus.

Payable at age 50, or previous death.

Age at Entry.	Term in Force.			
	5 Years.	10 Years.	15 Years.	20 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
25	11 8 9	25 3 9	41 18 –	62 8 6
35	23 8 –	52 3 3	—	—

Payable at age 60, or previous death.

Age at Entry.	Term in Force.					
	5 Years.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	5 9 7	11 15 4	19 4 1	28 1 1	38 13 8	51 12 11
30	8 12 7	18 16 10	31 2 1	46 1 3	64 11 10	—
40	15 12 6	34 13 –	58 4 6	—	—	—

(*Note.*)

No business is effected at other than European rates. The manner of dealing with policies on "under average" lives is by charging "Extra Premiums" as shown in Answer No. 3, Col. 5, and note thereto. In dealing with such policies, the advanced ages at which the lives were accepted have been taken as the true ages at entry.

Frederick Priestman, Chairman.
Henry Wm. Crossley, Director.
John Hall Thorp, Director.
John B. Tennant, Secretary and Actuary.

Bradford, 3rd of 5th Month, 1893.

FRIENDS' PROVIDENT INSTITUTION—*continued.*

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Friends' Provident Institution, for the Year ending 20th of Eleventh Month, 1893.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
Amount of Funds at beginning of Year:			Claims under Policies (no Re-assurances):		
Assurance Funds	2,231,721 8 9		Payable at Death		88,224 10 –
Investment Reserve Fund	14,632 6 10	2,246,353 15 7	Payable at Maturity		2,253 6 10
Premiums:			Surrenders		9,141 17 2
Single	5,087 3 7		Premiums returned on death in Class VIII.		20 18 5
Periodical	152,432 14 2	157,519 17 9	Annuities		22,254 11 3
Consideration for Annuities granted		29,598 7 5	Commission		5,836 14 6
Interest and Dividends (less Income Tax 2,434*l.* 6*s.* 2*d.*)		89,965 11 11	Expenses of Management		8,110 14 7
Rents		554 15 –	Bonuses paid in Cash		58,607 7 9
			Bonus by reduction of Periodical Premiums		33,981 12 1
			Loss on Realisation of a Freehold Security (Met by transfer from the Investment Reserve Fund.)		767 – 10
			Amount of Funds, at the end of the Year, as per Second Schedule, viz.:		
			Assurance Funds	2,278,194 15 11	
			Investment Reserve Fund	16,598 18 4	2,294,793 14 3
	£.	2,523,992 7 8		£.	2,523,992 7 8

BALANCE SHEET

Of the Friends' Provident Institution, on the 20th of Eleventh Month, 1893.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Assurance Fund	2,278,194 15 11		Mortgages on Property within the United Kingdom		839,748 – 8
Investment Reserve Fund	16,598 18 4	2,294,793 14 3	Loans on Company's Policies (within their surrender value)		218,154 9 2
Claims admitted but not paid		15,618 18 10	Loans to Corporations of Cities and Boroughs		175,064 9 7
Unclaimed Annuities and Deposits		1,807 – 2	Loans to Poor Law Unions		269,042 4 9
Agents' Mutual Surety Fund		2,699 13 5	Loans on Security of County and District Rates		312,908 5 4
Balances due to Agents		835 5 11	Loans to Commissioners of Rivers and Navigations		117,197 2 3
			Investments in Trust and other Companies' Debentures and Debenture Stocks		223,250 – –
			Investments in Dock Companies' Debentures and Debenture Stocks		62,097 6 3
			Investments in Waterworks Company's Debentures		3,350 – –
			Freehold Offices at Bradford		12,000 – –
			Agents' Balances		252 9 –
			Outstanding Interest, viz.:	£. s. d.	
			Accrued but not yet payable	25,499 – 9	
			Overdue	1,425 3 3	26,924 4 –
			Cash:	£. s. d.	
			Bills Receivable	2,600 – –	
			On Deposit	45,834 2 6	
			In hand and on Current Account	6,924 5 5	55,358 7 11
			Office Furniture		306 13 10
			Stamps on hand		100 19 10
	£.	2,315,754 12 7		£.	2,315,754 12 7

Fredk. Priestman, Chairman.
Henry Wm. Crossley, Deputy Chairman.
Joshua Smithson, Director.
John B. Tennant, Secretary and Actuary.

GENERAL LIFE AND FIRE ASSURANCE COMPANY.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the General Life and Fire Assurance Company, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	1,170,529 10 11	Claims under Life Policies, after deduction of Sums Re-assured	104,350 17 11
	£. s. d.	Surrenders	7,693 2 2
Premiums 178,019 12 7		Annuities	5,598 7 4
Less Re-assurances 18,062 6 6		Commission	12,527 15 6
	159,957 6 1		£. s. d.
Fines	33 13 2	Expenses of Management 17,898 13 6	
Consideration for Annuities granted	4,898 1 3	Law Charges 358 11 6	
Interest and Dividends	49,536 15 8	Medical Fees and Medical Officers' Salaries 1,039 1 6	
Profit on Reversions	8,229 4 1		19,296 6 6
Profit on Investments realised, transferred from Profit and Loss account	9,702 6 3	Income Tax	1,267 8 9
		Bonuses in reduction of Premiums	3,393 19 1
		Bonuses paid in Cash	67 19 8
		Loss on Investments	595 17 6
		Amount of Life Assurance Fund at the end of the year (as per Fourth Schedule)	1,248,090 3 –
£.	1,402,886 17 5	£.	1,402,886 17 5

II.—FIRE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Fire Insurance Fund at the beginning of the year	61,576 1 6	Losses by Fire after deduction of Re-Assurances	73,281 18 10
	£. s. d.		£. s. d.
Premiums 73,964 11 10		Expenses of Management 17,251 7 7	
Less Re-assurances 22,671 15 9		Law Charges 516 8 4	
	51,292 16 1		17,767 15 11
		Commission	8,922 15 3
		Amount of Fire Insurance Fund at the end of the year (as per Fourth Schedule)	12,896 7 7
£.	112,868 17 7	£.	112,868 17 7
Consideration for the sale of the Fire Business	45,000 – –	Carried into Balance Sheet	45,000 – –

III.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Balance of last years' Account	23,866 8 1	Dividends and Bonuses to Shareholders	6,000 – –
Interest and Dividends not carried to other Accounts	2,935 13 –		£. s. d.
		Gratuity 12 10 –	
		Expenses not charged to other Accounts 663 – –	
Charges on Loans and Registration Fees	361 7 7		675 10 –
		Bad Debts	828 3 10
		Income Tax	75 2 2
		Profit on Investments realised, transferred to Life Assurance Account	9,702 6 3
		Balance (as per Fourth Schedule)	9,882 6 5
£.	27,163 8 8	£.	27,163 8 8

BALANCE SHEET

Of the General Life and Fire Assurance Company, on the 31st December 1892.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Fund	50,000 – –	Mortgages on Property within the United Kingdom	281,313 18 7
Life Assurance	1,248,090 3 –	Loans on the Company's Policies	60,347 13 9
Fire Fund	12,896 7 7	Investments:	
Fire Sale Account	45,000 – –	Indian and Colonial Government Securities	52,960 16 1
Profit and Loss Account	9,882 6 5	Foreign Government Securities	28,041 18 9
Claims under Life Policies admitted but not yet paid	20,849 15 –	Railway and other Debentures and Debenture Stock	93,750 – 6
Outstanding Fire Losses	7,616 4 5	Railway and other Shares, Preference and Ordinary	158,564 – 5
Commissioners of Income Tax and sundry unpaid accounts	2,535 18 –	House Property	163,477 18 3
Outstanding Re-assurance Premiums	2,150 5 5	Ground Rents	8,757 7 3
Sundry Agents	209 16 5	Rent Charges	1,188 9 –
Balance of Dividends due to Shareholders	3,729 16 2	Reversions and Life Interests	35,745 16 8
		Advances to Local Boards and Corporations	190,226 13 8
		Loans on Life Interests and Reversions	101,000 1 3
		Loans on the Company's Shares	1,500 – –
		Loans on Personal Security	56,574 – 1
		Agents' Balances, and Balances due from other Companies (since accounted for)	41,917 19 4
		Outstanding Premiums	6,421 12 1
		Outstanding Interest	19,910 5 4
		Premiums on Credit Policies	2,807 1 4
		Cash on Deposit	84,500 – –
		Cash in hand and on Current Account	13,955 – 1
£.	1,402,960 12 5	£.	1,402,960 12 5

Andrew Lusk, Chairman.
W. Strang, *Henry Wm. Ripley*, } Directors.
John Robert Freeman, Manager and Secretary.
Robert Wilson, Actuary.

GÉNERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the General Life and Fire Assurance Company, made by the Actuary.

I.

The date up to which the valuation is made is 31st December 1892.

II.

The principles upon which the valuation and the distribution of profits among the policy-holders are made are determined by the Board of Directors in accordance with the Deed of Settlement. The valuation was made in the usual manner, by taking as the net liability the difference between the value of the sums assured and bonuses, and the value of the net premiums. In half premium, term and deferred, children's endowments, issue and special assurances, the premiums paid form the basis of the reserve. The general principle of the distribution of the surplus is to appropriate four-fifths of the profit on policies entitled to participate in profits to the policy-holders, and one-fifth to the shareholders, the amount appropriated to the policy-holders being in the proportions which the amount of premiums paid during the previous five years by each policy-holder respectively bears to the whole amount of the premiums paid during the same period by all the policy-holders entitled to participate in profits. On the present occasion, however, the shareholders at the last general meeting resolved not to draw their share of this profit.

III.

The tables of mortality used in the valuation are—The Institute of Actuaries (Hm) Life Table for Assurances for the whole term of life, and Endowment Assurances, the Carlisle Table for contingent assurances, and reversionary and deferred annuities, and the Government annuitants, 1883 Table, for immediate annuities.

IV.

The rate of interest assumed in the calculations is 3½ per cent.

V.

The whole of the loading in excess of the net premium, as determined by the respective data employed in the valuation, is reserved for future profit and expenses.

VI.

CONSOLIDATED REVENUE ACCOUNT of the General Life and Fire Assurance Company, for Five Years, commencing 1st January 1888, and ending 31st December 1892.

	£. s. d.		£. s. d.
Amount of Funds on 1st January 1888, the beginning of the five years	950,157 2 4	Shareholders' proportion of profits transferred to Profit and Loss Account	25,820 13 10
Premiums after deduction of Re-assurance Premiums	749,361 15 8	Claims under Policies (after deduction of sums re-assured)	460,417 18 1
Fines	66 19 9	Surrenders	39,849 17 11
Consideration for Annuities granted	43,084 6 10	Annuities	23,038 3 11
Interest and Dividends	218,173 10 11	Commission	49,586 14 1
Profit on Reversions	8,229 4 1	Expenses of Management £. s. d. 91,798 7 4	
Profit on Investments realized	9,702 6 3	Law Charges 1,666 19 –	
		Medical Fees and Medical Officers' Salaries 5,155 8 4	98,620 14 8
		Income Tax	6,041 10 11
		Bonuses in reductions of premiums	18,272 16 11
		Bonuses paid in cash	8,440 15 –
		Loss on Investments realized	595 17 6
		Amount of Funds on 31st December 1892, the end of the Period, as per Fourth Schedule	1,248,090 3 –
£.	1,978,775 5 10	£.	1,978,775 5 10

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the General Life and Fire Assurance Company as at the 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF POLICIES FOR VALUATION.				VALUATION.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
I.—With Participation in Profits.		£. s. d.	£. s. d.	£.	£.	£.	£.	£.
For Whole Term of Life	8,380	2,937,360 8 10	85,286 2 8	66,605·26	1,541,127·252	Not computed	847,571·393	693,555·859
For Whole Term of Life by limited payments	65	37,206 16 –	1,206 19 9	866·155	18,011·459		7,359·361	10,652·098
Joint Lives	24	7,229 – –	340 11 –	250·699	4,274·893		2,811·054	1,463·839
Endowment Assurances	3,184	680,089 – –	29,564 16 10	22,254·483	394,229·927		255,557·141	138,672·786
Half Premiums five years	80	42,750 – –	895 14 8	– – –	895·733		– – –	895·733
Contingent Assurances	1	1,000 – –	– – –	– – –	133·22		– – –	133·22
Extra Premiums payable	– –	– – –	351 8 4	– – –	175·708		– – –	175·708
Total Assurances with Profit	11,734	3,705,635 4 10	117,645 13 4	89,976·597	1,958,848·192	– –	1,113,298·949	845,549·243
Reserve for lapsed Policies subject to revival	– –	– – –	– – –	– – –	1,913·102	– –	– – –	1,913·102
	—	—	—	—	1,960,761·294	– –	– – –	847,462·345
II.—Without Participation in Profits.								
For Whole Term of Life	2,710	1,171,180 13 2	37,837 6 1	32,410·553	613,749·936	Not computed	397,428·028	216,321·908
For Whole Term of Life by limited payments	130	64,198 19 –	1,569 11 1	1,138·131	31,413·747		9,254·205	22,159·542
Increasing Premiums	50	28,450 – –	926 18 4	873·229	18,526·57		9,713·5	8,813·07
Decreasing Premiums	4	900 – –	21 9 –	15·602	447·174		188·974	258·2
Endowment Assurances	760	216,757 1 8	10,680 13 2	8,968·668	146,794·664		77,990·456	68,804·208
Double Benefit	122	25,850 – –	785 16 4	699·248	10,250·794		8,825·338	1,425·456
Short Period	48	59,332 4 –	928 12 –	– – –	963·836		– – –	963·836
Deferred Assurances	4	4,000 – –	28 6 8	– – –	29·333		– – –	29·333
Joint Lives	73	21,358 6 8	894 9 4	720·873	12,567·333		7,900·148	4,667·185
Last Survivor	11	4,890 – –	96 8 7	70·236	1,843·974		1,182·309	661·665
Contingent Assurances	110	98,215 – –	746 6 3	560·704	8,777·816		3,58··351	5,195·465
Children's Endowments	50	5,270 – –	282 3 11	– – –	2,381·597		– – –	2,381·597
Fixed Terms	24	7,607 10 –	303 16 3	– – –	349·833		– – –	349·833
Half Premium five years	6	6,700 – –	140 10 6	– – –	138·866		– – –	138·866
Issue	9	19,784 – –	– – –	– – –	1,568·158		– – –	1,568·158
Special Assurances	3	2,965 6 8	36 9 –	– – –	78·378		– – –	78·378
Extra Premiums payable	– –	– – –	539 9 8	– – –	269·74		– – –	269·74
Total Assurances without Profits	4,114	1,737,759 1 2	55,888 6 2	45,457·244	850,151·749	– –	516,065·309	334,086·44
Reserve for lapsed Policies subject to revival	– –	– – –	– – –	– – –	525·295	– –	– – –	525·295
	—	—	—		850,677·044	– –	– – –	334,611·735
Total Assurances	15,848	5,443,394 6 –	173,533 19 6	135,433·841	2,811,438·338	– –	1,629,364·258	1,182,074·080
Deduct Re-assurances	– –	478,983 11 11	17,943 18 5	14,801·845	251,087·154	– –	156,199·538	94,887·616
Net Amount of Assurances	15,848	4,964,410 14 1	155,590 1 1	120,631·996	2,560,351·184	– –	1,473,164·720	1,087,186·464
ANNUITIES.								
Immediate	169	5,594 9 4	– – –	– – –	– – –	– –	– – –	52,878·723
Reversionary	17	475 8 –	30 19 6	23·67	1,447·88	– –	294·589	1,153·291
Deferred	4	70 – –	40 12 11	36·97	466·375	– –	243·671	222·704
	190	6,139 17 4	71 12 5	60·64	1,914·255	– –	538·260	54,254·718

VALUATION BALANCE SHEET.

	£.	£.		£.
Net Liability, as per Summary and Valuation		1,141,441·182	Life Assurance Fund	1,248,090·150
Surplus		106,648·968		
	£.	1,248,090·150	£.	1,248,090·150

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued*.

VIII.

Policies issued prior to the date of valuation are entitled to share in the profits.

IX.

The results of the valuation are as follows :—

(1.) The total amount of profit made by the Company in the five years was 106,648*l.* 19*s.* 4*d.*

(2.) The amount of profit divisible among the policy-holders was 89,450*l.* 15*s.* 6*d.* The number of Participating Policies 11,734 for Assurances, including Bonus additions, amounting to 3,705,635*l.* 4*s.* 10*d.*

(3.) Specimen of Bonuses on Policies of 100*l.* in force for five years and upwards.

POLICY IN FORCE.

Age at Entry.	5 Years.	10 Years.	15 Years.	20 Years.	
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	
20	4 14 –	4 6 –	3 19 –	3 12 –	Reversion.
	– 7 6	– 7 7	– 7 8	– 7 9	Reduction of Premium for five years.
	– 1 7	– 1 8	– 1 10	– 2 –	Reduction of Premium for remainder of life.
	1 14 1	1 14 1	1 14 1	1 14 1	Cash.
30	5 – –	4 12 –	4 4 –	3 16 –	Reversion.
	– 9 9	– 9 10	– 9 11	– 10 –	Reduction of Premium for five years.
	– 2 3	– 2 6	– 2 9	– 3 –	Reduction of Premium for remainder of life.
	2 3 5	2 3 5	2 3 5	2 3 5	Cash.
40	5 10 –	5 – –	4 12 –	4 5 –	Reversion.
	– 12 11	– 13 1	– 13 4	– 13 9	Reduction of Premium for five years.
	– 3 6	– 3 11	– 4 6	– 5 4	Reduction of Premium for remainder of life.
	2 17 –	2 17 –	2 17 –	2 17 –	Cash.
50	6 10 –	6 – –	5 12 –	5 5 –	Reversion.
	– 19 –	– 19 6	1 – 4	1 1 9	Reduction of Premium for five years.
	– 6 5	– 7 6	– 9 –	– 11 1	Reduction of Premium for remainder of life.
	4 – 10	4 – 10	4 – 10	4 – 10	Cash.

Andrew Lusk, Chairman.
W. Strang, *Henry Wm. Ripley*, } Directors.
John Robert Freeman, Manager and Secretary.
Robert Wilson, Actuary.

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the General Life and Fire Assurance Company, on the 31st December 1892.

I.

Table I. Whole Life—Equal Rates. Annual Premiums, for the Assurance of 100*l.* payable at Death. WITHOUT PARTICIPATION IN PROFITS.				Table II. Whole Life—Equal Rates. Annual Premiums, for the Assurance of 100*l.* payable at Death. WITH PARTICIPATION IN PROFITS.			
Age.	Annual.	Age.	Annual.	Age.	Annual.	Age.	Annual.
	£. s. d.		£. s. d.		£. s. d.		£. s. d.
15	1 10 6	43	3 4 4	15	1 15 10	43	3 11 6
16	1 11 1	44	3 6 8	16	1 16 5	44	3 13 11
17	1 11 8	45	3 9 –	17	1 17 1	45	3 16 8
18	1 12 4	46	3 11 8	18	1 17 9	46	3 19 9
19	1 13 –	47	3 14 8	19	1 18 5	47	4 2 11
20	1 13 8	48	3 17 8	20	1 19 1	48	4 6 1
21	1 14 6	49	4 1 0	21	2 – –	49	4 9 4
22	1 15 4	50	4 4 6	22	2 – 11	50	4 12 8
23	1 16 2	51	4 8 2	23	2 1 11	51	4 16 1
24	1 17 –	52	4 11 10	24	2 2 11	52	4 19 9
25	1 18 –	53	4 15 10	25	2 4 –	53	5 3 7
26	1 19 –	54	5 – 4	26	2 5 1	54	5 7 7
27	2 – –	55	5 4 10	27	2 6 2	55	5 11 8
28	2 1 –	56	5 9 7	28	2 7 4	56	5 16 4
29	2 2 2	57	5 14 7	29	2 8 7	57	6 1 1
30	2 3 4	58	5 19 7	30	2 9 10	58	6 6 1
31	2 4 6	59	6 4 10	31	2 11 1	59	6 11 7
32	2 5 8	60	6 10 4	32	2 12 5	60	6 18 –
33	2 6 10	61	6 16 5	33	2 13 9	61	7 6 6
34	2 8 2	62	7 3 1	34	2 15 1	62	7 14 6
35	2 9 6	63	7 10 4	35	2 16 6	63	8 3 2
36	2 10 10	64	7 18 2	36	2 18 2	64	8 12 4
37	2 12 4	65	8 6 8	37	2 19 10	65	9 2 1
38	2 13 10	66	8 15 9	38	3 1 7	66	9 12 3
39	2 15 8	67	9 5 3	39	3 3 5	67	10 2 10
40	2 17 9	68	9 15 3	40	3 5 4	68	10 13 11
41	2 19 10	69	10 5 8	41	3 7 4	69	11 5 7
42	3 2 –	70	10 16 8	42	3 9 4	70	11 17 9

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

II.

Total Amount assured on lives for the whole of life, in existence on the 31st December 1892.

Age.	Without Profits.	With Profits.		Age.	Without Profits.	With Profits.	
	Sum Assured.	Sum Assured.	Reversionary Bonus.		Sum Assured.	Sum Assured.	Reversionary Bonus.
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.
15	100 – –	—	—	54	31,935 16 8	75,200 – –	4,426 – –
16	2,600 – –	—	—	55	21,250 – –	70,135 – –	2,960 – –
17	—	—	—	56	18,429 15 10	62,708 – –	3,879 – –
18	100 – –	500 – –	—	57	28,663 6 8	70,925 – –	4,035 5 –
19	100 – –	750 – –	—	58	13,775 – –	70,055 – –	4,627 10 –
20	– –	1,260 – –	5 – –	59	19,752 13 4	63,009 – –	3,452 15 –
21	2,000 – –	1,450 – –	—	60	26,116 13 4	50,604 10 –	3,360 5 –
22	550 – –	2,700 – –	31 5 –	61	16,985 – –	52,025 – –	4,393 – –
23	4,961 13 4	3,650 – –	2 – –	62	23,838 6 8	65,350 – –	4,515 15 2
24	2,800 – –	7,250 – –	5 – –	63	8,657 13 8	38,028 – –	2,988 – –
25	4,500 – –	10,500 – –	—	64	17,258 6 8	39,300 – –	4,011 5 –
26	10,650 – –	13,300 – –	10 10 –	65	18,411 13 4	28,900 – –	2,204 5 –
27	9,100 – –	9,700 – –	4 15 –	66	11,586 13 4	30,337 17 8	3,110 5 –
28	9,200 – –	17,900 – –	92 15 –	67	22,021 2 4	26,644 – –	2,747 5 –
29	21,920 – –	17,350 – –	113 10 –	68	14,679 3 4	30,344 – –	2,835 – –
30	11,992 17 2	28,500 – –	310 5 –	69	8,891 13 4	21,324 – –	1,461 10 –
31	24,811 1 8	33,255 – –	260 15 –	70	32,362 – –	12,650 – –	1,538 5 –
32	13,183 6 8	36,700 – –	352 10 –	71	21,064 11 8	19,167 – –	2,146 5 –
33	17,625 – –	36,050 – –	379 – –	72	7,241 13 4	31,961 – –	956 5 –
34	18,466 13 4	64,750 – –	805 5 –	73	8,375 – –	20,049 – –	1,135 10 –
35	24,630 – –	51,750 – –	1,035 10 –	74	8,189 3 4	10,599 – –	1,616 15 –
36	19,658 6 8	50,900 – –	1,357 15 –	75	4,500 – –	9,950 – –	1,177 10 –
37	25,333 6 8	68,350 – –	1,633 15 –	76	3,200 – –	8,349 – –	1,283 15 –
38	26,275 – –	59,860 – –	1,141 5 –	77	3,991 13 4	5,458 – –	734 15 –
39	29,558 6 8	84,803 – –	2,245 2 –	78	6,050 – –	6,300 – –	327 15 –
40	30,733 6 8	65,230 10 –	2,006 1 –	79	3,470 – –	6,899 – –	619 – –
41	17,266 13 4	67,405 – –	2,480 5 –	80	900 – –	6,053 – –	681 – –
42	49,566 13 4	81,938 – –	3,105 2 2	81	1,050 – –	5,950 – –	1,583 – –
43	38,479 3 4	97,140 – –	4,281 5 –	82	1,400 – –	2,899 – –	838 10 –
44	29,433 6 8	101,535 – –	3,482 – –	83	700 – –	800 – –	—
45	21,233 6 8	77,336 – –	2,958 15 –	84	1,450 – –	2,100 – –	389 5 –
46	73,118 6 8	94,335 – –	3,259 10 –	85	1,100 – –	2,399 – –	163 10 –
47	29,684 5 –	80,070 – –	3,817 16 –	86	1,249 – –	750 – –	282 10 –
48	25,253 – –	82 643 – –	3,321 – –	87	100 – –	700 – –	58 10 –
49	28,397 13 4	106,846 2 10	5,316 15 –	88	– – –	1,400 – –	382 10 –
50	32,438 5 10	128,057 10 –	3,993 3 –	89	– – –	350 – –	—
51	54,433 6 8	101,165 – –	4,967 14 –	90	—	—	—
52	23,821 13 4	73,508 10 –	4,261 15 –	91	2,000 – –	—	—
53	26,560 – –	97,000 – –	4,292 – –	£.	1,171,180 13 2	2,805,110 – 6	132,250 8 4

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

III.

AMOUNT of Premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses.

AGE.	WITHOUT PROFITS. Annual Premium. Ordinary.	WITHOUT PROFITS. Annual Premium. Extra.	WITH PROFITS. Annual Premium. Ordinary.	WITH PROFITS. Annual Premium. Extra.	AGE.	WITHOUT PROFITS. Annual Premium. Ordinary.	WITHOUT PROFITS. Annual Premium. Extra.	WITH PROFITS. Annual Premium. Ordinary.	WITH PROFITS. Annual Premium. Extra.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
15	1 10 6	—	—	—	54	1,085 9 2	- -	2,288 9 6	1 - -
16	40 8 2	—	—	—	55	698 12 5	1 - -	2,168 15 3	4 - -
17	—	—	—	—	56	626 18 2	15 17 10	2,066 19 5	8 10 4
18	1 12 4	- -	9 10 -	—	57	999 9 11	14 17 3	2,595 3 9	2 10 -
19	1 12 -	- -	14 1 4	- 10 -	58	477 17 4	- -	2,424 14 3	2 2 -
20	- -	- -	23 12 -	—	59	736 19 9	- -	2,237 8 10	3 1 -
21	34 9 10	- -	28 12 3	—	60	1,090 2 1	8 3 4	1,897 8 9	—
22	9 6 2	3 - -	51 3 8	1 - -	61	656 13 -	- -	1,950 14 6	6 11 10
23	83 19 10	2 - -	73 13 8	—	62	1,118 3 10	- -	2,580 7 -	—
24	50 1 4	- -	150 11 1	- 10 -	63	346 11 9	1 - -	1,397 12 1	3 15 -
25	83 2 1	- -	222 - 2	2 10 -	64	718 3 9	15 10 -	1,310 14 7	10 - -
26	203 6 2	12 12 6	286 4 1	3 10 -	65	916 12 2	- -	1,158 7 10	—
27	170 18 10	14 - -	212 14 1	6 5 -	66	479 19 6	5 - -	1,012 2 1	—
28	179 7 6	- -	397 12 4	3 - -	67	1,184 8 6	2 4 6	1,034 10 10	—
29	444 13 1	17 - 10	387 18 1	—	68	686 7 11	17 10 -	1,356 5 5	—
30	240 4 8	22 10 -	634 15 10	11 - -	69	445 11 10	- -	887 9 10	—
31	484 12 4	4 - -	761 12 5	7 10 -	70	1,830 11 11	- -	475 17 -	—
32	275 7 9	- -	869 - 1	4 6 8	71	1,217 19 1	- -	883 - 6	—
33	376 12 2	- -	854 10 10	—	72	303 4 6	15 8 4	1,317 9 10	—
34	400 3 6	- -	1,501 6 11	7 10 -	73	373 17 8	- -	926 10 6	—
35	555 15 10	- -	1,238 15 9	4 16 -	74	381 16 3	- -	356 13 -	—
36	465 6 6	42 - -	1,219 4 4	11 - -	75	179 12 1	- -	565 11 6	—
37	573 8 10	10 - -	1,670 17 1	15 1 -	76	147 4 10	- -	292 19 11	—
38	634 15 11	21 10 -	1,516 4 3	10 2 -	77	248 13 6	- -	187 12 6	—
39	707 6 4	21 17 6	2,091 1 -	5 7 -	78	301 10 10	- -	185 - 7	—
40	789 5 11	- -	1,653 - 8	13 - -	79	182 8 1	- -	316 18 4	—
41	443 10 3	2 2 -	1,793 13 3	2 5 -	80	48 9 2	- -	131 7 9	—
42	1,288 17 1	17 15 -	2,145 14 3	8 10 -	81	32 9 -	- -	358 11 3	—
43	1,040 8 3	2 2 -	2,550 11 2	11 10 -	82	100 14 11	- -	90 10 6	—
44	821 11 6	52 15 10	2,802 5 6	7 5 -	83	21 14 3	- -	13 2 10	—
45	563 2 5	4 - -	2,125 9 11	8 10 -	84	38 14 -	- -	58 14 3	—
46	2,221 18 1	4 - -	2,732 2 7	11 10 -	85	25 19 6	- -	76 9 4	—
47	918 17 7	- -	2,324 9 1	38 - 6	86	32 3 -	- -	36 19 4	—
48	760 19 3	5 5 -	2,395 12 6	5 - -	87	2 14 6	- -	13 18 4	—
49	870 13 10	20 9 9	3,108 4 10	- 15 -	88	- -	- -	82 13 5	—
50	1,028 5 4	- -	4,239 19 5	13 - -	89	- -	- -	6 18 4	—
51	1,708 8 10	11 12 6	3,174 8 1	6 3 -	90	—	—	—	—
52	712 19 10	- -	2,098 13 2	3 5 -	91	73 12 8	—	—	—
53	838 15 5	1 10 -	3,242 14 1	- 10 -	£.	37,837 6 1	388 14 2	85,286 2 8	264 11 4

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

Statement of Re-assurances relating to Questions II. and III.

Age.	With Profits.				Without Profits.		
	2. Sums Insured.	2. Bonus Additions.	3. Office Yearly Premiums.	3. Extra Premium.	2. Sums Insured.	3. Office Yearly Premiums.	3. Extra Premium.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
26	- - -	- - -	- - -	- -	6,500	117 10 -	8 2 6
28	1,000 - -	- - -	19 10 10	-	-	-	-
29	- - -	- - -	- - -	- -	8,000	159 3 4	-
30	- - -	- - -	- - -	- -	3,000	59 13 4	-
31	- - -	- - -	- - -	- -	2,000	37 8 4	-
33	- - -	- - -	- - -	- -	1,000	20 18 4	-
34	7,500 - -	117 - -	144 15 -	- -	4,000	86 13 4	-
35	- - -	- - -	- - -	- -	2,000	41 - -	-
36	4,000 - -	- - -	76 - -	- -	2,300	55 17 8	-
37	- - -	- - -	- - -	- -	2,500	55 5 -	5 - -
38	- - -	- - -	- - -	- -	5,500	139 - -	-
39	10,000 - -	117 - -	198 3 4	- -	2,500	58 11 3	-
40	4,500 - -	12 17 -	111 19 2	- -	2,420	58 1 -	-
42	- - -	- - -	- - -	- -	6,500	196 15 10	-
43	16,100 - -	- - -	343 7 8	- -	3,500	102 9 2	-
44	6,000 - -	- - -	137 16 8	- -	5,100	156 7 10	15 - -
45	- - -	- - -	- - -	- -	1,000	16 15 -	-
46	1,700 - -	- - -	58 3 1	- -	40,250	1,217 13 -	-
47	4,000 - -	109 - -	119 10 -	- -	4,100	131 19 6	-
48	- - -	- - -	- - -	- -	1,000	37 3 4	-
49	4,500 - -	- - -	143 17 6	- -	500	18 10 5	-
50	42,500 - -	724 10 -	1,657 13 4	- -	3,600	127 8 -	-
51	5,000 - -	- - -	178 1 8	- -	26,000	860 16 8	-
52	500 - -	- - -	13 15 10	- -	5,750	190 9 4	-
53	13,500 - -	585 - -	462 9 9	- -	500	22 14 2	-
54	500 - -	- - -	24 14 7	- -	600	28 5 6	-
55	4,000 - -	630 - -	113 12 6	- -	400	17 16 -	-
56	3,500 - -	- - -	155 18 4	-	-	-	-
57	1,000 - -	38 15 -	43 9 2	- -	2,000	37 3 4	-
58	687 10 -	- - -	41 12 5	-	-	-	-
59	1,000 - -	- - -	28 17 6	-	-	-	-
60	8,500 - -	- - -	385 13 7	-	-	-	-
61	3,000 - -	- - -	132 2 6	-	-	-	-
62	4,319 - -	12 8 -	210 2 11	-	-	-	-
64	2,000 - -	356 3 -	57 12 6	-	-	-	-
65	5,000 - -	- - -	224 8 4	-	-	-	-
66	2,913 3 11	- - -	17 11 8	-	-	-	-
67	2,000 - -	357 5 -	80 5 5	- -	600	50 - -	-
68	5,000 - -	- - -	265 3 4	- -	1,000	65 3 4	-
69	1,187 10 -	- - -	99 11 8	-	-	-	-
70	- - -	- - -	- - -	- -	22,000	1,322 6 8	-
71	5,000 - -	- - -	309 13 4	- -	11,000	727 3 4	-
72	14,000 - -	2,734 18 -	844 5 4	-	-	-	-
73	750 - -	- - -	40 - 8	-	-	-	-
74	- - -	- - -	- - -	- -	1,000	60 - -	-
75	3,000 - -	278 19 -	209 7 6	-	-	-	-
78	- - -	- - -	- - -	- -	1,000	52 8 4	-
81	3,000 - -	722 18 -	225 10 -	-	-	-	-
£.	191,157 3 11	6,796 17 -	7,174 17 1	- -	179,120	6,328 10 4	28 2 6

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

IV., V., and VI.

With Profits.

CLASS.	ASSURANCES. 4. Sums Assured.	4. Bonus Additions.	5. Office Yearly Premiums.	5. Extra Premiums.	6. Total Amount of Premiums Received.
	£. s. d.	£.	£. s. d.	£. s. d.	£. s. d.
Whole Life limited Payments	35,975 16 –	1,231	1,206 19 9	17 2 –	13,551 – –
Joint Lives	6,900 – –	329	340 11 1	– – –	3,050 15 2
Endowment Assurances	667,104 – –	12,985	29,564 16 10	49 15 –	178,567 16 10
Half Premium for first Five Years	42,750 – –	– –	895 14 8	20 – –	2,159 10 3
Contingent	1,000 – –	– –	– – –	– – –	105 – –
£.	753,729 16 –	14,545	32,008 2 4	86 17 0	197,434 2 3

Without Profits.

CLASS.	ASSURANCES. 4. Sums Assured.	5. Office Yearly Premiums.	5. Extra Premiums.	6. Total Amount of Premiums received.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Deferred Assurances	4,000 – –	28 6 8	– – –	28 6 8
Fixed Term	7,607 10 –	303 16 3	– – –	342 7 4
Whole Life limited Payments	64,498 19 –	1,569 11 1	2 10 –	26,543 18 2
Increasing Premiums	28,450 – –	996 18 4	– – –	17,620 16 6
Decreasing Premiums	900 – –	21 9 –	– – –	298 14 2
Endowment Assurances	216,757 1 8	10,680 13 2	8 15 –	82,095 10 1
Short Period Assurances	59,332 4 –	928 12 –	8 10 –	2,042 9 5
Joint Lives	21,358 6 8	894 9 4	– 10 6	11,025 19 2
Last Survivor	4,890 – –	96 8 7	– – –	804 16 9
Contingent	98,215 – –	746 6 3	130 – –	10,034 13 3
Children's Endowments	5,270 – –	282 3 11	– – –	2,176 5 5
Half Premium first Five Years	6,700 – –	140 10 6	– – –	311 5 8
Double Benefit	25,850 – –	785 16 4	– 10 –	1,758 5 7
Issue	19,784 – –	– – –	– – –	1,568 3 2
Special	2,965 6 8	36 9 –	– – –	81 15 11
£.	566,578 8 –	17,511 10 5	150 15 6	156,733 7 3

Statement of Re-assurances respecting Special Assurances under Questions IV., V., VI.

With Profits.

	Sums Assured.	Bonus Additions.	Office Yearly Premiums.	Total Amount of Premiums paid.
	£.	£. s. d.	£. s. d.	£. s. d.
Whole Life limited Payments	3,000	259 11 –	47 4 2	1,607 4 2
Endowment Assurances	2,500	– – –	134 11 3	1,467 1 3
Half Premiums first Five Years	3,800	– – –	83 11 4	171 2 8
£.	9,300	259 11 –	265 6 9	3,245 8 1

Without Profits.

	Sums Assured.	Office Yearly Premiums.	Extra Premiums.	Total amount of Premiums paid.
	£.	£. s. d.	£. s. d.	£. s. d.
Whole Life limited Payments	13,300	234 5 –	– – –	7,982 19 –
Increasing Premiums	7,000	283 10 –	– – –	4,275 14 2
Short Period	15,000	257 5 –	– – –	427 – 2
Endowment Assurances	38,500	3,048 15 7	– – –	12,754 8 1
Contingent	17,550	193 6 2	130 – –	1,122 14 11
Issue	1,000	– – –	– – –	100 – –
£.	92,350	4,017 1 9	130 – –	26,662 16 4

GENERAL LIFE AND FIRE ASSURANCE COMPANY—*continued.*

VII. and VIII.

IMMEDIATE ANNUITIES.

Age.	Annuity.	Age.	Annuity.	Age.	Annuity.	Age.	Annuity.
	£. s. d.		£. s. d.		£. s. d		£. s. d.
26	69 18 10	59	270 10 10	73	289 15 10	89	100 8 4
34	8 5 10	60	159 10 8	74	266 14 8	53, 61	48 13 4
41	46 12 6	61	215 6 6	75	161 5 8	58, 59	61 8 –
43	153 15 –	62	232 12 6	76	10 9 6	58, 63	41 – –
45	4 14 2	63	132 2 4	77	140 7 8	58, 65	9 16 –
46	40 – –	64	93 9 2	78	15 17 8	60, 70	14 11 –
49	38 10 –	65	9 4 8	79	35 6 4	67, 72	50 – –
50	5 2 4	66	130 18 2	80	172 4 –	70, 72	6 2 –
53	30 – –	67	326 8 2	81	53 16 –	71, 72	33 3 10
54	74 5 –	68	19 11 4	82	246 12 10	72, 75	60 – –
55	117 4 –	69	253 17 8	83	241 12 4		
56	56 12 –	70	267 16 8	84	51 8 –		
57	196 12 2	71	48 16 6	85	30 16 –		
58	19 12 6	72	365 10 10	88	66 – –	£.	5,594 9 4

REVERSIONARY AND DEFERRED ANNUITIES.

	Annuities.	Annual Premiums.	Total Amount of Premiums Received.
	£. s. d.	£. s. d.	£. s. d.
Deferred	70 – –	40 12 11	205 14 9
Reversionary	475 8 –	30 19 6	50 8 –
£.	545 8 –	71 12 5	256 2 9

IX.

The average rate of interest at which the Life Assurance Fund of the Company was invested at the close of each year since the last investigation was—

	£. s. d.
1888	4 4 11
1889	4 4 7
1890	4 3 9
1891	4 3 5
1892	4 4 3

X.

The Company has no table of minimum values for the surrender of Life policies.
In the case of policies participating in profits, 80 per cent. of the value of the bonus is added to the surrender value.

(*Note.*)

The Company does not transact business at other than European rates.
Policies on unhealthy lives are valued at the office age, not at the actual age.

Andrew Lusk, Chairman.
W. Strang, *Henry Wm. Ripley*, } Directors.
John Robert Freeman, Manager and Secretary.
Robert Wilson, Actuary.

BRITISH NATURAL-PREMIUM PROVIDENT ASSOCIATION (LIMITED).

REVENUE ACCOUNT

Of the British Natural-Premium Provident Association (Limited), from the 1st October 1891, to the 31st December 1892.

	£. s. d.		£. s. d.
Premiums:—		Commissions	1,561 18 3
Entrance Fees and Contributions for Expenses	4,056 7 8	Expenses of Management, including preliminary and initial expenses:	
Life Assurance Premiums — £. s. d. 2,658 12 8		Salaries — £. s. d. 2,373 6 —	
Interest on Investments of Premiums 7 18 6		Medical Fees 468 6 —	
	2,666 11 2	Rents, Stationery, Printing, Legal, Advertising, Travelling, Revenue Stamps, Postages, &c. 4,169 3 —	
Life Assurance Premiums paid in advance and held as deposit	1,022 3 —	Interest on Debentures and Life and Expenses Guarantees 2,153 18 8	
Tontine Investment Fund	880 13 2		9,164 13 8
Transfer Fees, &c.	2 12 —	Amount of Funds at the end of the Year	25,553 19 4
Interest	752 4 3		
Share Capital	200 — —		
Guarantee Expenses Fund 10,000*l.*:			
Paid up on same	6,700 — —		
First Mortgage Debentures	20,000 — —		
£.	36,280 11 3	£.	36,280 11 3

LIFE ASSURANCE AND CONTINGENCY FUND.

(Invested in the names of, and to the account of, the Trustees.)

	£. s. d.		£. s. d.
Life Assurance Premiums	2,658 12 8	Investment in Bank of Ireland Stock	1,012 3 3
Interest on Investments	7 18 6	Investment in Liverpool Corporation Stock	568 15 6
There is an existing Guarantee for 20,000l. which can be called upon for the payment of any death claims in case the Life Assurance Funds in hand should be insufficient.		Investment in India 3 per Cent. Stock	976 6 —
		Cash at Bankers and in hand	109 6 5
This Guarantee is distinct from, and in addition to, the Parliamentary deposit of 20,000l.			
£.	2,666 11 2	£.	2,666 11 2

BALANCE SHEET

Of the British Natural-Premium Provident Association (Limited), at the 31st December 1892.

	£. s. d.		£. s. d.
Share Capital	200 — —	Investments and cash in hand of Trustees "Life Assurance Fund"	2,666 11 2
First Mortgage Debentures	20,000 — —	Consols 21,122*l.* 2*s.* 4*d.*	20,000 — —
Life Assurance Fund	2,666 11 2	(Deposited with the Chancery Division of the High Court of Justice in accordance with the Life Assurance Acts, 1870 to 1872.)	
Premiums paid in advance	1,022 3 —	Agents' Balances, &c.	1,358 8 7
Tontine Investment Fund	880 13 2	Interest accrued	141 11 8
Unexpended balance of Expenses Fund	784 12 —	Office Furniture and Fixtures	565 17 10
Total Funds as per Revenue Account	25,553 19 4	Stamps in hand	24 — —
£. s. d.		Stationery, &c.	200 — —
Loans 700 — —		Cash, &c., at Bankers and in hand	3,222 9 1
Sundry Creditors 786 6 10			28,178 18 4
Interest accrued, but not due 497 — —			
Commissions, &c. 641 12 2			
	2,624 19 —		
	28,178 18 4		
*Amount paid up under Guarantee Expenses Fund 6,700 — —		Amount of Guarantee Expenses Fund expended in preliminary and initial Expenses and Interest, &c., as per contra	5,915 8 —
Less unexpended balance 784 12 —			
	5,915 8 —		
£.	34,094 6 4	£.	34,094 6 4

* Only repayable from Expenses Fund as and when any surplus from that fund shall become available for the purpose.

A. à B. Terrell, Chairman.
Edwin Nye, *Walter B. Kingsford*, } Directors.
W. H. Hayward, General Manager and Secretary.

We beg to report that we have attended from time to time at the offices of the Association, and audited the accounts for the 15 months ending the 31 December 1892. We have examined the books, accounts, and vouchers, and certify that the Revenue Account and Balance Sheet are made up in accordance with the same, and are correct. The Life Assurance Fund, consisting of the premiums received and the interest derived from the investment of the premiums, is under the control of the Trustees, and is kept distinct from the Expenses Fund, in accordance with the provisions of the Articles of Association, the Policies, and the Life Assurance Prospectus. No fees have been paid to the Directors, the amount having been carried to a "Suspense Account" in accordance with the provisions of the Company's Articles of Association. We have verified the bank balances at the 31st December 1892, and we have further verified the investments of the Life Assurance and Contingency Fund, which are duly registered in the names of the Trustees.

9, Austin Friars, London, E.C., 16 December 1893. *Fox, Sissons & Co.* (formerly *Fox, Greig & Co.*), Auditors.

WHITTINGTON LIFE ASSURANCE COMPANY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Whittington Life Assurance Company, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	242,394	7	–	Claims under Policies, after deducting Re-assurances	34,499	10	5
Capital paid on account of Calls	17,953	15	10	Claims by Endowments, matured	3,813	–	–
Premiums £. 38,844 14 4				Bonus paid to Policyholders	2,526	3	6
Less Re-assurances 1,280 12 7				Surrenders	4,478	14	5
	37,564	1	9	Annuities	778	14	11
Interest, Dividends, and Rents	9,647	13	5	Commission	1,687	5	10
Fees on Assignments, &c.	32	2	6	Expenses of Management:			
				Salaries £. 1,451 18 –			
				Directors and Auditors 342 – –			
				Rents, Rates and Taxes 752 7 6			
				Office Expenses 175 16 8			
				Postage 184 1 –			
				Printing and Stationery 109 6 6			
				Stamps 26 11 9			
				Law Costs 218 13 6			
				Law Costs (Special) 765 6 –			
					4,026	–	11
				Agents' Balances written-off	187	4	4
				Expenses in connection with Proposed Transfer	327	14	4
				Difference in Exchange	4,036	18	6
				Written-off Value of Assets	3,192	12	2
				Amount of Funds at end of Year (as per Second Schedule)	248,038	1	2
£.	307,592	–	6	£.	307,592	–	6

BALANCE SHEET

Of the Whittington Life Assurance Company, on 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
Shareholders' Capital	95,600	–	–				Mortgages on Property within the United Kingdom	34,435	15	–
Shareholders' Capital paid-up				67,156	–	11	Mortgages on Property out of the United Kingdom	615	8	–
Assurance and Annuity Funds				180,882	–	3	Loans on the Company's Policies	11,335	5	–
				248,038	1	2	Credits	6,622	16	6
Claims admitted but not matured				2,624	7	–	Investments:			
Oustanding Accounts				461	11	3	British Railways	12,434	14	10
							Colonial Railways	11,182	0	9
							Indian Railways	34,273	11	10
							Indian Government Securities	9,365	4	6
							Colonial Government Securities	35,180	15	9
							Colonial Municipal Stocks	10,357	–	6
							Freeholds and Leaseholds	31,919	15	4
							Loans on Bond	8,643	19	1
							Reversions	15,439	4	6
							Life Interests	1,200	–	–
							Agents' Balances	5,422	7	6
							Outstanding Premiums	873	6	10
							Outstanding and accrued Interest and Dividends	2,053	10	7
							Cash: £. s. d.			
							At Bankers, and on Deposit 19,609 2 11			
							In hand 160 – –			
								19,769	2	11
£.				251,123	19	5	£.	251,123	19	5

J. C. Williams, Chairman.
J. E. Saunders, *J. Sargeant Stacy*, } Directors.
William H. Perratt, Secretary.

Having examined the books, vouchers, and securities of the Whittington Life Assurance Company, for the Year ending 31st December 1892, we testify to the accuracy of the statements here presented.

G. C. Scrutton, *R. A. Owthwaite*, } Auditors.

NATIONAL LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the National Life Assurance Society, for the Year ending the 31st December 1892.

	Class A.	Class B.	Class C.	Class D.	Total.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Amount of Funds at the beginning of the Year	410,901 4 11	222,224 4 10	166,898 16 6	28,665 11 10	828,689 18 1
Premiums (less Re-assurance)	17,244 11 11	39,271 11 11	19,968 6 3	3,274 11 9	79,759 1 10
Consideration for Annuities (less Re-assurance)	- -	- -	7,714 13 10	- -	7,714 13 10
Interest, Dividends, and Rents	13,969 14 10	8,187 12 7	6,056 14 1	1,016 18 -	29,230 19 6
Profit on Reversions	7,945 6 3	4,656 14 7	3,444 15 1	578 7 4	16,625 3 3
Fines and Fees	16 18 -	31 11 7	14 12 5	1 18 10	65 - 10
£.	450,077 15 11	274,371 15 6	204,097 18 2	33,537 7 9	
£.					962,084 17 4

	Class A.	Class B.	Class C.	Class D.	Total.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Claims by Death under Policies and Bonus (less Re-assurance)	36,738 - -	10,154 2 -	9,709 - -	- -	56,601 2 -
Endowment Policies matured	- -	- -	400 - -	3,009 13 -	3,409 13 -
Surrender of Policies and Bonus (less Re-assurance)	849 1 6	1,912 16 1	1,016 15 1	208 7 -	3,986 19 8
Annuities (less Re-assurance)	- -	- -	7,538 10 6	- -	7,538 10 6
Income and Property Tax	375 5 9	219 19 1	162 14 2	27 6 4	785 5 4
Allowed in reduction of Premiums	15,072 18 3	5,060 12 7	- -	- -	20,133 10 10
Commission to Agents and others	90 12 1	1,917 18 7	642 11 4	23 2 11	2,674 4 11
Expenses of Management	3,049 7 2	5,697 3 10	2,637 19 11	350 5 2	11,734 16 1
Decrease in Value of Securities (Balance of Account)	6,085 15 7	3,566 17 3	2,638 10 9	443 - 1	12,734 3 8
Agents' Balances written off	63 - 9	36 18 11	27 6 7	4 11 10	131 18 1
Amount of Funds at the end of the Year, as per Second Schedule	387,753 14 10	245,805 7 2	179,324 9 10	29,471 1 5	842,354 13 2
£.	450,077 15 11	274,371 15 6	204,097 18 2	33,537 7 9	
£.					962,084 17 4

BALANCE SHEET

Of the National Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£. s. d.
Assurance Fund, as per First Schedule	842,354 13 3
Claims admitted, or announced, but not yet paid	6,750 - -
Mortgage upon Reversion purchased by the Society, with accrued Interest thereon to the 31st December	4,499 10 2
Annuities due and unpaid	65 9 -
Credit balances in favour of sundry borrowers from the Society	184 1 1
Income Tax due and unpaid	308 17 1
Sundry Charges of Management, &c., due and unpaid	534 7 11
£.	854,696 18 6

ASSETS.	£. s. d.
Mortgages on Property within the United Kingdom	96,495 12 4
Loans on the Society's Policies (within their Value)	69,427 10 2
Loans on Life Interests and Reversions	326,449 5 -
Investments:	
British Government Securities	4,455 6 7
Indian and Colonial Government Securities	37,075 - -
Railway Debenture Stocks	13,333 6 8
Bank of England Stock	20,192 17 11
House Property—Freehold	28,000 - -
Ditto - Leasehold	673 19 4
Freehold Estate	10,094 10 1
Reversions—Estimated Value	197,360 - -
Rent-charges—1,867 *l.* 18 *s.* 2 *d.* per annum	16,319 4 11
Loans on Personal Security	9,070 12 -
Agents' Balances (including Premiums not collected)	1,682 10 10
Other Balances	180 - 8
Outstanding Premiums	3,296 8 5
Outstanding Interest, due and unpaid	3,029 4 1
Accrued Interest to 31st December	6,504 17 10
Costs in connection with Transfer of Business from another Office	280 6 9
Cash:	
On Deposit	5,000 - -
In hand and on Current Account	5,038 10 2
Value of Furniture and Fittings at Head Office and Branches	737 14 9
£.	854,696 18 6

John Nicholas, President.
H. W. Tyler, Director.
G. Ernest Tabor, Director.
A. W. Sunderland, Actuary.

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY.

RETURNS, under Section 15 of the Act of 1870, as to the TRANSFER of the BUSINESS of the former Company.

I, William Henry Perratt, Secretary of the Whittington Life Assurance Company, hereby certify that the balance sheet of the said Company, on 31st December 1892,* as deposited with the Board of Trade, in pursuance of Section 6 of the Life Assurance Companies' Act, 1870, is in all respects identical with the statement of the assets and liabilities of the said Company which is required by the 15th Section of the same Act to be lodged with the Board of Trade.

58, Moorgate-street, London, E.C.
March 1894.

William H. Perratt,
Secretary.

*See page 304.

I, Arthur Wellesley Sunderland, Actuary and Secretary of the National Life Assurance Society, hereby certify that the balance sheet of the said Society, on 31st December 1892,† as deposited with the Board of Trade, in pursuance of Section 6 of the Life Assurance Companies' Act, 1870, is in all respects identical with the statement of the assets and liabilities of the said Society which is required by the 15th Section of the same Act to be lodged with the Board of Trade.

2, King William-street, London, E.C.
March 1894.

A. W. Sunderland,
Actuary and Secretary.

† *See* page 305.

STATEMENT of the Nature of the proposed Transfer of the Business of the WHITTINGTON LIFE ASSURANCE COMPANY to the NATIONAL LIFE ASSURANCE SOCIETY.

1. THE National undertakes to meet all the liabilities of the Whittington to its policy-holders and annuitants; and all the assurance and annuity business of the Whittington, as from 31st December 1892, is to be deemed to have been carried on for the benefit, and at the risk of, the National.

2. On the completion of the transfer, the National is to enter into a Deed of Covenant with Trustees on behalf of the Whittington to satisfy all claims arising out of its contracts, and all such further liabilities as may be undertaken by the National. Also to guarantee surrender values or paid-up policies of the Whittington, and to indemnify its Directors and Shareholders against all such claims and liabilities.

3. In consideration of the foregoing, the Whittington is to transfer to the National the whole of its assets (except the uncalled capital and the lease of its chief office), the same to be taken as they stood on 31st December 1892, with interest and dividends thereon, together with a further sum of 12,000*l.*, to be raised by calls on the Whittington shareholders. The Whittington is to produce title satisfactory to the National of the properties to be transferred.

4. Pending the completion of the transfer, the Whittington is to keep a separate account of its receipts and payments from the date named.

5. Until

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

5. Until 31st December 1894, or the date of the sanctioning of the agreement by the Court (whichever shall last happen), the affairs of the Whittington will be under the supervision of a Committee of three of its Directors, subject to the control of the Directors of the National. A portion of the Whittington staff will also be taken over by the National.

6. Whittington Policy-holders are to be deemed to be holders of non-members' policies in the National, and are to pay to it the premiums payable on their policies. They will be entitled to participate in the profits (if any) arising from the Whittington Life Assurance and Annuity Fund (only); but not in the profits of the National.

7. The liability of the National for the due fulfilment of the agreement is limited to the capital, stock and funds of the National.

8. The Agreement is conditional on the sanction of the High Court of Justice being obtained. The shareholders and policy-holders of the Whittington will accept its provisions in satisfaction of all claims on the Company or its assets.

We certify the above to be the statement of the nature and terms of the transfer of the business of the Whittington Life Assurance Company to the National Life Assurance Society.

A. W. Sunderland, Actuary and Secretary National Life Assurance Society.
Willm. H. Perratt, Secretary Whittington Life Assurance Company.

Dated this 27th day of February 1894.

AN AGREEMENT made the thirty-first day of August 1893 between the WHITTINGTON LIFE ASSURANCE COMPANY (hereinafter called "the Whittington") of the one part, and the NATIONAL LIFE ASSURANCE SOCIETY (hereinafter called "the National") of the other part: Whereas the Directors of the Whittington consider that the disposal to the National of the Life Assurance business and the Assets (except as hereinafter mentioned) of the Whittington would, if sanctioned by the Chancery Division of the High Court of Justice (hereinafter referred to as "the Court"), be for the benefit of the persons interested in the policies and annuities granted by the Whittington, all of which are specified in the Schedule A. hereto: And whereas the Whittington are desirous of transferring and the National are desirous of taking over (1) the Life Assurance business (including the liabilities under the Assurance and Annuity Contracts), and the Assets (other than uncalled Capital and the Lease of No. 58, Moorgate-street) of the Whittington on the terms hereof, and (2) the services of certain of the Officers and Servants of the Whittington: And whereas part of the consideration for the Undertaking by the National of such liabilities of the Whittington as aforesaid, in accordance with the terms hereof, consists of the payment to the National of a sum of 12,000*l.* (or the transfer of Securities representing the same sum), together with all interest, dividends and income to be received in respect thereof from the date of the investment thereof or any part thereof: Now it is hereby agreed as follows:—

1. The Whittington will transfer and the National, for the considerations hereinafter specified, will take as from 12 o'clock at midnight on the 31st day of December 1892 all the Assurance and Annuity liabilities of the Whittington upon the terms herein specified, and subject to the sanction and confirmation of this Agreement by the Court. The Whittington shall as from the time aforesaid be deemed to have carried on their Assurance and Annuity business as Agents for the National, for the benefit and at the risk of the National.

2. For the considerations before referred to the National hereby undertake to pay and satisfy, as from the 31st day of December 1892, all the liabilities of the Whittington under or in respect of the Assurance and Annuity Contracts specified in the Schedule A. hereto signed by the Chairman or one other Director for the time being of the Whittington, and by the President or Vice-President for the time being of the National, such Schedule containing particulars of the whole of the

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

Assurance and Annuity Contracts of the Whittington existing at 12 o'clock midnight on the 31st day of December 1892: Provided always that the liability of the members of the National in respect of the liabilities of the Whittington so agreed to be transferred as aforesaid, or otherwise howsoever under this Agreement, shall be limited to the funds of the National in manner specified by Article 6 of the Articles of Association of the National.

3. In consideration of the National assuming the liabilities of the Whittington under or in respect of the Assurance and Annuity Contracts specified in Schedule A., the Whittington will within one month after the sanctioning of these presents by the Court, or within such time as the Directors of the National shall agree to make, and the National will accept a transfer of the whole of the assets of the Whittington (other than uncalled Capital and the Lease of No. 58, Moorgate-street, but including the goodwill of the business of the Whittington and the furniture and effects in or about No. 58, Moorgate-street aforesaid) as such assets stood on the 31st day of December 1892, together with the interest, dividends and income thereof from that date, which said assets, so far as they consist of Mortgage and other investments, loans on policies outstanding, premiums, cash at bankers and in hand, and agents' balances, are set out in Schedule B. hereto, and, so far as they consist of Re-assurance Policies, are set out in Schedule C. hereto, and so far as they consist of assets not comprised in either of the Schedules B. or C., are set out in Schedule D. hereto: And also will at the same time pay to the National the said sum of 12,000*l.* (or transfer securities representing the same sum), together with all interest, dividends, and income to be received in respect thereof from the date of the investment thereof or any part thereof.

4. The Whittington shall keep a separate account of all premiums received or receivable by them after the 31st day of December 1892 in respect of any of the said Assurance Policies or Annuity Contracts specified in Schedule A., and of all sums received in respect of any of the Re-assurance Policies mentioned in Schedule C., and of all payments made by them after such last-mentioned date, either in respect of Commission on premiums or other payments then due or thereafter to fall due, or in discharge of their liability under any of the said Policies or Annuity Contracts which shall have become claims after the 31st day of December 1892, or for keeping up after the 31st day of December 1892 any of the Re-assurance Policies mentioned in Schedule C., or on account of the expenses incident or necessary to the carrying on of the business of the Whittington and subject to the Agreement contained in these presents being carried out, all premiums received or receivable by the Whittington after the 31st day of December 1892 in respect of such Assurance Policies and Annuity Contracts specified in Schedule A. as aforesaid, and all sums of money assured by any of the Re-assurance Policies mentioned in Schedule C. received or receivable by the Whittington after the 31st day of December 1892 and, subject as aforesaid, all payments by the Whittington after that date in respect of Commission on premiums or in discharge of such liabilities, or for keeping up the Re-assurance Policies as aforesaid and, subject as aforesaid, all payments by the Whittington after that date as incident or necessary to the carrying on of the said Life Assurance business (including salaries, rents, rates, taxes and other outgoings and expenses of management) shall be deemed and treated as moneys received and payments made by the Whittington as the Agents of the National, and shall be brought into account accordingly, and for the purposes of this clause such receipts and payments shall, if and where necessary, be apportioned: Provided always, that no fees whatever shall be paid to the Directors of the Whittington or any of them except such fees or remuneration as provided by Clause 18 of these presents, and no rent, rates, taxes, or other outgoings in respect of the premises, No. 58, Moorgate-street, which shall accrue after the expiration of one month from the date of the Order of the Court sanctioning these presents shall be deemed to be and be treated as moneys paid by the Whittington as the Agents of the National, nor be brought into account as provided by this clause.

5. Notwithstanding anything in these presents contained no shareholder of the Whittington shall be entitled to participation in the profits of the National or in any profits of the Whittington: And no policy-holder of the Whittington shall be entitled to participate in the profits of the National or in any profits of the Whittington, excepting such profits of the Whittington (if any) as shall have been allotted previously to the 31st day of December 1890, and excepting such profits of the Whittington (if any) hereafter to arise from the Life Assurance and Annuity Fund of the Whittington, excluding from the said Fund the Capital Account Fund: And all holders of policies granted by the Whittington shall be deemed to be holders

of

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

of non-member's policies in the National, as if such policies had been originally granted as non-member's policies by the National, subject to the payment to the National of all the premiums paid or payable in respect thereof. Provided always that the liability of the members of the National in respect of such policies shall be deemed to be limited to the funds of the National in manner specified in Article 6 of the Articles of Association of the National.

6. The Whittington shall use all legitimate means in their power to carry into effect the proposed transfer, and for that purpose to effectually alter (if not already done) the provisions of their Deed of Settlement with respect to the objects of the Whittington so far as may be required for the purposes of such transfer, and shall take all such other steps (if any), whether by passing Resolutions or otherwise, as shall be necessary or proper for carrying the same into effect.

7. The Whittington shall, as soon as may be, take all necessary steps for obtaining the confirmation by the Court of these presents, and the National shall, subject to the provisions in clause 20 hereof contained, use their best endeavours to obtain the confirmation by the Court of these presents and shall as Respondents to the application to the Court for that purpose do all acts necessary to obtain and will assist in obtaining such confirmation.

8. Upon the sanction and confirmation of these presents by the Court the National shall at the request of the Whittington (on whom it shall be obligatory to make such request) enter into fit and proper contracts containing all due provisions for the protection of the National with the officers of the Whittington whose names appear in the Schedule F. hereto, as from the date of the sanctioning of these presents by the Court as in the said Schedule provided, and for payment to them of the sums therein mentioned, and shall likewise take over the Agency Contracts of the Whittington existing at the date of the transfer. Provided that the liability of the members of the National under such contracts shall be limited to the funds of the National in manner specified in Article 6 of the Articles of Association of the National.

9. The Directors of the Whittington shall, before the 30th day of September 1893, produce and furnish to the Directors of the National such evidence as the Directors of the National shall require and as shall be sufficient, and satisfactory evidence to them of the title of the Whittington to the assets proposed to be transferred to the National pursuant to these presents.

10. The Directors of the Whittington shall, immediately after the execution of these presents take all necessary steps for raising by calls upon the shareholders of the Whittington or otherwise the said sum of 12,000*l.*, and shall invest the same as and when the same or any part thereof is realised in securities to be approved of by the Directors of the National, the whole of the said sum of 12,000*l.* to be so invested by the 30th day of September 1893.

11. The Whittington shall henceforth and until the final refusal of the Court to sanction these presents, if such sanction be refused, carry on all new Life Assurance and Annuity business introduced to them as agents for the National under the control of the National upon the terms of the National in respect of such business, and for the absolute benefit, and at the risk of the National, and all Assurance and Annuity Contracts for carrying out such new business shall be granted by the National under the Common Seal of the National, but in case such sanction is given, then at no time thereafter shall the Whittington grant any Assurance or Annuity Contract whatsoever, and during the period aforesaid the Whittington shall use all legal means for preserving and if such sanction be given securing to the National the connection of the Whittington.

12. The National will, after the completion of the Transfer to the National of the assets hereinbefore specified in Clause 3 hereof, and the payment or transfer to the National of the said sum of 12,000*l.* or the securities representing the same, together with all interest, dividends, and income in respect thereof, as provided by Clause 3 hereof, execute under their Common Seal, and in manner authorised by their Articles of Association, a Deed of Covenant to be entered into with Trustees for and on behalf of the Whittington, and the Shareholders of the Whittington to pay and satisfy (subject and without prejudice to the provisions and qualifications contained in Clause 5 hereof) all claims and liabilities under or in respect of the Assurance and

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

Annuity Contracts specified in Schedule A., and the accrued bonuses (if any) of the Whittington and all such further liabilities of the Whittington as are to be undertaken by the National as aforesaid, and also to guarantee surrender values and paid-up policies of the Whittington (such surrender values and paid-up policies to be calculated according to the technical rules contained in Schedule E. hereto) and to indemnify the Whittington their Directors and shareholders against such claims and liabilities, and such deed shall contain provisions for the appointment from time to time of new Trustees or a new Trustee on behalf of the Whittington and its shareholders as occasion shall require at the costs of the National. Provided always that the liability of the members of the National under such Deed shall be limited to the funds of the National in manner specified in Article 6 of the Articles of Association of the National, and that such Deed shall contain proper provisions for that purpose, and for giving effect to the provisions and qualifications contained in Clause 5 hereof.

13. If these presents are sanctioned by the Court and carried into effect, all shareholders and policy-holders of the Whittington who shall be such at the date of the Order giving such sanction shall accept the provisions hereof in full satisfaction of all claims on the Whittington and the assets thereof.

14. When this Agreement has been sanctioned by the Court, the Whittington shall, on the completion of the transfer, hand over to the National all books, vouchers, letters, declarations, and other papers and documents relating exclusively to the scheduled policies and annuities, or to the scheduled securities and other assets, and shall from time to time, and at all reasonable times thereafter, allow the National to inspect and take abstracts of, and extracts from any other books, papers, and documents of the Whittington which in any way relate to the scheduled policies and annuities, or to the scheduled securities and other assets, or any of them. And the National shall permit the Whittington and their officials to have access to the books or documents so handed over while in the possession of the National.

15. The Whittington shall, prior to the transfer hereinbefore agreed to be made, and at their own expense, duly stamp all unstamped or insufficiently stamped policies, mortgages, purchase-deeds, or securities of the Whittington so to be transferred to the National, as hereinbefore provided, and shall pay all penalties payable on stamping the same. The Whittington shall deliver or cause to be delivered to the National on completion of the transfer all deeds and documents relating to the business and properties transferred, and will in the meantime allow the National and their officers and solicitors to have access to all documents and securities, and give them all facilities necessary to enable the preparation of the instruments of transfer to be made.

16. The costs of the Whittington and the National respectively of and incident to the preparation and execution of this Agreement, and of and incident to all such acts and things as may be necessary to be done to carry this Agreement into effect, and for obtaining the approval hereof of the shareholders of the Whittington, and the members of the National, and of obtaining the order of the Court sanctioning these presents, and of and incident to any deeds of transfer and other instruments necessary for effectuating the transfers hereinbefore mentioned, shall be paid by the Whittington and the National respectively, Provided always, that if these presents are confirmed by the Court, the costs of the Whittington as aforesaid shall be allowed by the National out of the assets of the Whittington, referred to in Clause 3 hereof.

17. The term "month" in these presents shall mean "calendar month," except where inconsistent with the context. "Policy" shall include "annuity," and "policy-holder" shall include "annuitant."

18. The general administration of the Whittington, so far as relates to the Life Assurance business, and the realization and investment of the assets shall until the 31st day of December 1894, or until the date of the sanctioning of these presents by the Court (whichever event shall last happen) (subject to the control of the Directors of the National), be under the supervision of a committee consisting of the three following Directors of the Whittington, viz., John Carvel Williams, William Battye, and James Ebenezer Saunders, or such other three Directors of the Whittington as the Directors of the Whittington shall from time to time appoint, and each member of such committee shall be paid by the National a salary at the rate

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

rate of 100*l.* per annum, from the 31st day of December 1892 until the termination of such supervision, as aforesaid.

19. No obligation shall by these presents be imposed on any member of the Whittington to contribute any sum beyond the nominal amount remaining uncalled upon his shares, and the Whittington shall not, for the purposes of these presents, be required by the National to demand any contribution from any such member over and above the amount aforesaid.

20. Excepting as to Clause 16 hereof, the Agreement hereinbefore contained is contingent upon the production of and furnishing to the Directors of the National such evidence, and upon making such investment respectively as are hereinbefore in Clauses 9 and 10 or either of them mentioned or referred to, and in default of the provisions of either of such clauses being complied with, it shall be lawful for the Directors of the National to determine this Agreement (excepting as to Clause 16 hereof) by giving notice in writing of their intention so to do to the Directors of the Whittington, and such notice shall be well and sufficiently given if sent by the Directors of the National by post addressed to the Directors of the Whittington at the registered office, or the last registered office as the case may be, of the Whittington, and any notice so sent as aforesaid shall be assumed to have been delivered in the usual course of post.

21. This Agreement (except Clauses 11 and 16 hereof) is conditional on the sanction and confirmation of the Court being obtained. And in case such sanction of the Court is not obtained before the 31st day of December 1894, or within such further time as may be agreed upon, in writing by the Chairman or Deputy-chairman for the time being of the Whittington, and the President or Vice-President for the time being of the National, then the Whittington and the National respectively shall not have any claim against the other in respect of this Agreement, except as provided by Clauses 11 and 16 hereof.

In witness whereof, the respective companies have hereunto affixed their common seals, the day and year first above written.

SCHEDULES.

Schedule A.

Non-participating policies.
Participating policies.
Annuity Contracts.

Schedule B.

Details of the mortgage and other investments, loans on policies, outstanding premiums, cash at bankers and in hand, and agents' balances.

Schedule C.

Details of re-assurance contracts.

Schedule D.

Miscellaneous.

Schedule E.

The basis on which the valuation under Clause 9 is to be made.

1. The surrender value for an ordinary whole term policy to be calculated on the basis of the Institute of Actuaries' Hm Table and 4 per cent. interest by the formula

$$\tfrac{2}{3}\,[A\,x\,S - P\,(1 + A\,x)\,]$$

where S is the sum assured, P the full annual premium payable under the policy, and x the age attained.

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

2. The paid-up assurance for such a policy to be found by dividing the above expression for the surrender value by A_x.

3. The surrender values and paid-up policies in the case of endowment assurances to be calculated on a corresponding basis.

SCHEDULE F.

NAME.	Office in Whittington.	Office in National.	Salary.	Engaged for Time Certain.	Pension or Retiring Allowance.	Special Terms.
			£. s. d.		£. s. d.	
Perratt, W. H.	Secretary	Foreign Secretary.	450 – – per annum.	Six months from the confirmation and approval of the Court of the Agreement, or any modification thereof.	250 – – per annum.	After the expiration of six calendar months from the confirmation and approval of the Court of the Agreement, or any modification thereof, Mr. Perratt may be retired by the National, or may retire subject to three calendar months' notice given previously in writing on either side, upon a pension of 250*l.* per annum payable quarterly. If retirement takes place after the expiration of the time aforesaid, and within one year thereafter, he may commute his pension on the basis of the Carlisle table at 4 per cent. interest.
Stannard, R. G.	—	—	250 – – per annum.	– – ditto – –	400 – – cash.	At the expiration of six calendar months from the confirmation and approval of the Court of the Agreement, or any modification thereof, Mr. Stannard may retire on giving three calendar months' previous notice in writing, receiving his allowance of 400*l.* cash. If he does not retire at the expiration of the time aforesaid, and the National continue to employ him, he shall as from that date hold his appointment on terms similar to those of ordinary officials of the National.
Griffin, J. A.	Chief Life Clerk.	—	150 – – per annum.	12 calendar months	50 – – per annum.	Mr. Griffin shall not be entitled to the pension of 50*l.* unless he is retired by the National. The said pension shall be payable quarterly.
White, W. J.	Cashier	—	120 – – per annum.	– – ditto – –	50 – – per annum.	Mr. White shall not be entitled to the pension of 50*l.* unless he is retired by the National. The said pension shall be payable quarterly.
Caldwell	Loan Clerk	—	180 – – per annum.	—	—	Mr. Caldwell shall hold his appointment on terms similar to those of ordinary officials of the National.

(signed) *W. H. Byas*, Director.
John Nicholas, Director.
A. W. Sunderland, Actuary and Secretary.

National Seal.

Sealed with the Common Seal of the above named Whittington Life Assurance Company in the presence of

J. Carvell Williams, Director.
J. Sargeant Stacy, Director.

Whittington Seal.

(signed) *William H. Perratt*, Secretary.

I certify that this is a correct copy.

A. W. Sunderland, Actuary and Secretary.

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

ACTUARIAL REPORT on the Business of the WHITTINGTON LIFE ASSURANCE COMPANY.

To the Directors of the WHITTINGTON LIFE ASSURANCE COMPANY.

Gentlemen,

IN accordance with the Secretary's letter of the 17th inst., I have the pleasure to enclose my Actuarial Report on the 1890 Valuation of your Company's liabilities, to be issued to the policyholders in connection with the transfer to the "National Life Assurance Society."

My valuation was made the basis of the negotiations for the transfer of the business to the "National," and I understand that a provisional agreement was made with that Society that the Company should carry on the business as agents for the Society, whilst the required share capital was being called up.

The process of calling up the required capital has, I am informed, progressed favourably since the Provisional Agreement was entered into, and I understand that the shareholders of the Company, and the policyholders of the Society, have now confirmed a final agreement for transfer, the Society guaranteeing the payment in full of the contracts of the Company as at 31st December 1892. Such an agreement will, in my opinion, prove advantageous to the Company; and, under the circumstances of the case, I am of opinion that the Board of the Whittington and their Secretary are to be congratulated for having brought so difficult a matter to such a satisfactory conclusion.

Yours, &c.
(signed) *H. W. Andras*, Actuary.

ACTUARIAL REPORT.

In April 1891 I was consulted by the Directors of the Whittington Life Assurance Company as to the position of the Company as at 31st December 1890, with a view to the transfer of the business to another Life Assurance Society, as from that date.

There were in force at that date 8,256 policies, assuring, with bonuses, 1,635,524*l.*; of which 45,277*l.* was re-assured with other offices, leaving the net amount on the books 1,590,247*l.* There were 67 immediate annuities for 1,022*l.* per annum and six deferred annuities for 210*l.* per annum.

The Assurances on adult lives were valued by the Institute of Actuaries' Healthy Male Tables, and the Children's Deferred Assurances and Endowments and Annuities by the Carlisle Tables, the rate of interest assumed being 4 per cent. throughout. The reserve for future expenses was a sum of money representing 10 per cent. of the value of future premiums receivable under the contracts in force, and beyond this special reserves were made for early payment of claims and negative values.

The valuation ages were taken as the ages nearest birthday, and in all cases of under-average lives the valuation age was taken at the rated-up age.

In the case of extra premiums for foreign residence and occupation, one-half of the annual extra premiums payable was reserved as the liability for unexpired risk.

The net liability was found to be 273,991*l.* (including a reserve of 5,227*l.* for claims announced at the date of the valuation); and the Assurance and Annuity Fund, according to the balance sheet as at 31st December 1890, only amounting to 183,094*l.*, the valuation showed an excess liability of 90,897*l.*

In addition to the Life Assurance and Annuity Fund of 183,094*l.* the policyholders had the security of the subscribed capital of the Company, amounting to 100,000*l.*

The detailed statements and accounts in connection with my valuation were deposited with the Board of Trade during the year 1891, pursuant to the Life Assurance Companies' Act, 1870.

H. W. Andras,
29 July 1893. Fellow of the Institute of Actuaries.

I certify that the above is a true copy.
William H. Perratt, Secretary,
Whittington Life Assurance Company.

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

ACTUARIAL REPORT upon the position of the NATIONAL LIFE ASSURANCE SOCIETY.

The last valuation of the Society's liabilities was made by me as on the 31st December 1889, at which date there were in force 3,326 policies, assuring, after deduction of re-assurances, the sum of 2,337,699*l.*, and 56 annuity contracts, securing annuities, immediate and deferred, of 6,471*l.* per annum.

The business of the Society is divided into four classes, viz.:—

Class A., consisting of Assurances entitled to participation in profits effected prior to 1st January 1871.

Class B., consisting of Assurances entitled to participation in profits effected subsequently to 1st January 1871.

Class C., consisting of Assurances not entitled to participation in the profits of the Society.

Class D., consisting of endowments entitled to participation in profits.

The Tables of Mortality used in the Valuation were—

For Class A. the Table of Mortality calculated by the late Mr. Griffith Davies, from the experience of the Equitable Assurance Society.

For Endowments, the Table of Mortality from which the premiums charged in Class D. are calculated.

For Survivorship Assurances, the Carlisle Table.

For the remainder of the Assurances, the Institute of Actuaries H^{M} Table.

For Annuities, the Government Annuitants' Experience, 1884.

For Endowment Assurances at monthly premiums (all of which had been effected within the two years 1888 and 1889), 50 per cent. of the premiums actually received was reserved.

The rates of interest assumed in the calculations were—

For Class A., 3$\frac{3}{4}$ per cent.; for the remainder of the Assurances, and for the Annuities, 3 per cent.

In Class A. the full premiums were valued. In Classes B. and C. the H^{M} 3 per cent. net premiums only were valued. In Class D. (forming a very small portion of the Society's business) the reserve made for expenses was 6 per cent. of the annual premium income.

The total liability on the above basis (including a reserve of 7,000*l.* for claims announced), amounted to 617,265*l.*; the funds amounted to 856,863*l.*, so that the surplus shown was 239,598*l.* Of this surplus a large portion (about 100,000*l.*) has not been distributed. The portion distributed has been allotted to the policyholders by way of reduction of premiums or bonus additions to the sums assured.

The detailed statements and accounts in connection with this valuation were duly deposited with the Board of Trade, pursuant to the Life Assurance Companies Act, 1870.

A. W. Sunderland,
Actuary National Life Assurance Society.

2, King William-street, London, E.C.,
29 July 1893.

Certified to be a true copy,
A. W. Sunderland, Actuary and Secretary,
National Life Assurance Society.

WE, the undersigned William Hegley Byas, of the city and county of London, Esquire, the President of the National Life Assurance Society, Arthur Wellesley Sunderland, the Actuary and Secretary of the said Society, John Carvell Williams, of the city and county of London, Esquire, the Chairman of the Whittington Life Assurance Company, and William Henry Perratt, the Secretary of the last-mentioned Company, Do solemnly and sincerely declare that to the best of our belief

WHITTINGTON LIFE ASSURANCE COMPANY AND THE NATIONAL LIFE ASSURANCE SOCIETY—*continued.*

belief every payment made or to be made to any person whatsoever on account of the transfer of the business of the Whittington Life Assurance Company to the National Life Assurance Society is fully set forth in the Agreement for the said transfer, dated the 31st day of August 1893, and that no other payments beyond those therein set forth have been made, or are to be made, either in money, policies, bonds, valuable securities, or other property, by or with the knowledge of any parties to the said transfer. And we make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared by the said William Hegley Byas, and Arthur Wellesley Sunderland, at London, this 6th day of March 1894 - - - - - - - - - - } *W. H. Byas.* *A. W. Sunderland.*

Before me,
Fredk. Foss,
A Commissioner to administer Oaths in the Supreme Court of Judicature in England.

Declared by the said John Carvell Williams and William Henry Perratt, at London, this 6th day of March 1894 - - - - - - - - - - } *J. C. Williams.* *W. H. Perratt.*

Before me,
Edgar C. Harvie,
A Commissioner to administer Oaths in the Supreme Court of Judicature in England.

NORWICH UNION LIFE INSURANCE SOCIETY.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Norwich Union Life Insurance Society for the Year ending 31st December 1892.

"ASSURANCE" FUND.	£.	s.	d.	"ASSURANCE" FUND.	£.	s.	d.
Amount of Funds on 1st January 1892 (including Amicable Fund of 170,855*l.*)	1,926,237	13	10	Claims under Policies (less Re-assurances)	187,307	–	–
Premiums (less Re-assurances)	198,864	8	7	Bonuses thereon	42,996	11	9
Interest and Dividends (less Income-tax) £. 63,673 1 11				Surrenders	11,794	16	10
Interest accrued but not payable in 1892 16,299 14 11				Bonuses taken in Cash	3,529	17	7
Profit on Securities realized 1,264 13 11				Interest on Settlement Policies Trust Fund	41	18	4
	81,237	10	9	Expenses of Management	23,266	10	1
Assignment Fees	124	5	–	Commission	16,330	17	4
				Balance of Cost of New Act of Parliament and of Quinquennial investigation	856	4	1
				Amount of Funds (including Amicable Fund of 155,551*l.*) 31st December 1892	1,920,340	2	2
£.	2,206,463	18	2	£.	2,206,463	18	2
"ANNUITY" FUND.				"ANNUITY" FUND.			
Amount of Fund on 1st January 1892 £. 34,199 6 8					£.	s.	d.
Consideration for Annuities granted 25,474 1 11				Annuities 6,162 11 8			
Interest 1,779 12 –				Commission and Expenses 509 9 7			
	61,453	–	7	Amount of Fund, 31st December 1892 54,780 19 4	61,453	–	7
£.	2,267,916	18	9	£.	2,267,916	18	9

BALANCE SHEET

Of the Norwich Union Life Insurance Society on the 1st January 1893.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Assurance Fund	1,919,292	1	4	Mortgages on Property within the United Kingdom, viz :—			
Annuity Fund	54,780	19	4	On Freehold Property	725,308	19	5
Settlement Policies Trust Fund	1,048	–	10	On Leasehold Property	53,881	12	6
				On Rates, Ground Rents, &c.	219,020	14	11
Total Funds, as per First Schedule	1,975,121	1	6	On Reversionary Interests	115,351	8	5
				On Life Interests	139,247	17	5
Claims admitted but not paid	36,372	1	8	Loans on the Society's Policies	91,201	2	–
Agents' Balances overpaid	48	8	–	Investments, viz :—			
On Mortgage Accounts	6,104	18	1	British Government Securities (including Bank Stock)	104,608	1	10
Sundry Accounts	195	6	9	Colonial Government Securities	45,686	14	7
				Birmingham Corporation, 3½ per cent. Stock	16,000	–	–
				Italian Rentes	4,406	9	10
				Railway Securities	109,785	10	2
				Tithes	10,148	17	6
				Leaseholds and Life Interests	6,068	4	11
				Debentures of Water Works and other Companies	42,800	–	–
				Reversions	127,761	11	4
				New River Company	11,079	17	–
				Ground Rents	49,072	17	2
				House Property (the Society's Offices in London, Liverpool, Birmingham, &c.)	31,397	17	4
				Fixtures and Furniture at principal Offices	1,240	13	7
				Policy Stamps	230	14	6
				Agents' Balances	25,442	15	6
				Outstanding Premiums	13,814	12	4
				Outstanding Interest	16,299	14	11
				Cash, Current Accounts at the Society's Bankers £. 19,377 10 8			
				Cash, Deposit Accounts at the Society's Bankers 38,607 18 2			
					57,985	8	10
£.	2,017,841	16	–	£.	2,017,841	16	–

Geo. Forrester, President.
I. B. Coaks, *Peter Eade*, } Directors.
J. J. W. Deuchar, Secretary and Actuary.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Reliance Mutual Life Assurance Society, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year	754,833	8	3	Claims with Bonus additions, less Re-assurances	83,335	8	10
Premiums, less Re-assurances (9,361*l.* 12*s.* 5*d.*)	78,580	7	8	Endowment Policies matured	3,676	14	10
Interest and Dividends, less Tax (325*l.* 15*s.* 3*d.*)	28,080	8	9	Annuities	1,447	6	9
Consideration for Annuities	247	8	–	Surrendered Policies	7,237	1	–
Assignment Fees	55	10	–	Bonus in Reduced Premiums	1,538	16	6
Loan Risk Premiums (Loan Guarantee Fund)	102	7	6	Bonus in Cash	86	18	9
Other Receipts	19	6	9	Commission	3,001	5	8
				Re-valuation of Securities, amount written-off	32,714	5	6
				Expenses of Management:			
				General Expenses (£. 7,829 10 4)			
Note.—The Society has no separate account for Annuities.				Branch Offices and Agency Extension (£. 2,405 18 5)			
				Policy Stamps (£. 67 4 –)			
					10,302	12	9
				Amount of Funds at the end of the Year	718,578	6	4
£.	861,918	16	11	£.	861,918	16	11

BALANCE SHEET

Of the Reliance Mutual Life Assurance Society, on the 31st December 1892.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Amount of Funds, as per First Schedule	718,578	6	4	Mortgages on Property within the United Kingdom	254,569	5	4
Claims admitted, but not paid	12,812	5	10	Loans on Society's Policies	32,500	16	4
				Loans upon Personal Security	39,935	12	5
				Half Credit Premium Loans	11,144	3	10
				Investments:			
				Absolute Reversions	10,049	2	–
				Contingent Reversions	11,717	4	2
				Life Estates and Annuities in possession	165,587	1	8
				Reversionary Life Interests	82,205	–	–
				British Government Securities	42,080	5	7
				Freehold Rent Charges	9,412	15	7
				House Property	28,897	12	–
				Office Furniture and Fixtures	1,395	15	7
				Outstanding Premiums (£. 17,008 18 10)			
				Less Re-assurances (£. 3,760 16 3)			
					13,248	2	7
				Outstanding Interest	7,684	11	4
				Agents' Balances	1,473	15	3
				Accounts receivable	1,116	1	9
				Balance at Bankers at call, and on Current Account	18,373	6	9
£.	731,390	12	2	£.	731,390	12	2

J. T. Abdy, Chairman.
Edward Gellatly, } Directors.
Alexr. Howden, }
E. Clifton Griffith, Secretary.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Reliance Mutual Life Assurance Society, made by the Actuary, Mr. A. H. Bailey, F.I.A.

I.

The date up to which the valuation is made is the 31st December 1892.

II.

The principles upon which the valuation and distribution of surplus among the policy-holders are made are regulated by the Society's Deed of Settlement and bye-laws, and are as follows :—

The ordinary whole-life policies, participating and non-participating, existing at the date of valuation, are divided into classes, according to their office age at that date, and valued in groups of the same age. The full premiums are valued, and also the risk premiums computed for each policy by the table on which the valuation is made, and the present value of the latter subtracted from the present value of the amounts assured. The annuities of the same present age are brought together (Schedule, page 324), and valued in groups of age.

In all special classes each policy is valued separately, and, unless otherwise indicated, in the same way.

Two-thirds of the ascertained surplus is divisible amongst the participating policy-holders in proportion to the total premiums they would have paid if they had entered the Society at the ages attained at the last division, or, if entered subsequently, at the ages of entry (*Vide* Answer IX.).

III.

The table of mortality used in the valuation, under a resolution of the Directors, confirmed at a Special General Meeting of the members, was the Institute of Actuaries' Hm. for Assurances, and the Government Annuitants' (1883) for the Annuities.

IV.

The rate of interest assumed was 4 per cent.

V.

The whole of the Hm 4 per cent. loading (equal to about 30 per cent. of the premium income) is reserved for future surplus and expenses.

VI.

CONSOLIDATED REVENUE ACCOUNT of the Reliance Mutual Life Assurance Society, for the Five Years commencing 1st January 1888, and ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds on 1st January 1888	681,594	12	10	Claims under Policies after deduction of Sums Re-assured	351,848	10	6
Premiums, after deducting Re-assurance Premiums	421,087	14	9	Endowments	12,519	1	6
Consideration for Annuities granted	5,155	3	–	Surrenders	30,683	1	–
Interest and Dividends	138,264	19	7	Annuities	5,967	10	10
Loan Risk Premiums (Loan Guarantee Fund)	768	12	9	Commission	17,876	11	4
Assignment Fees	258	17	6	Expenses of Management	61,795	8	3
Other Receipts	19	6	9	Bonus (Cash and Reduction of Premiums)	15,166	11	11
				Amount written off on Re-valuation of Securities, including Loan Guarantee Fund	32,714	5	6
				Amount of Funds on 31st December 1892, at end of period, as per First Schedule	718,578	6	4
£	1,247,149	7	2	£.	1,247,149	7	2

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Reliance Mutual Life Assurance Society, as at 31st December 1892.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value for Assurances by the Institute of Actuaries' H.M. Table for Annuities, by Mr. A. G. Finlaison's Table (1882)—Interest 4 per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Net Liability.
ASSURANCES.								
1.—With Participation in Profits.		£.	£.	£.	£.	£.	£.	£.
For Whole Term of Life	4,210	1,663,142·310	46,591·986	32,813·7	855,466	544,827	378,474	476,992
For Whole Term of Life limited number of Premiums	259	53,126·330	744·358	- -	24,656	4,725	- -	19,931
For Whole Term of Life increasing Premiums	—	—	—	—	—	—	—	—
Endowment Assurances	762	148,655·910	5,365·725	3,810·4	91,010	50,396	35,567	55,443
Endowment Assurances under special deferred profit scheme	539	13,215·000	1,327·000	802·5	6,725	9,371	5,669	1,056
Deferred Sums—Premiums returnable	18	5,639·790	115·563	- -	- -	- -	- -	2,615
Joint Lives	88	21,143·700	886·020	610·9	13,548	7,887	5,410	8,138
Last Survivor	3	4,848·750	208·545	157·7	2,649	2,462	1,862	787
Reserve of loading for paid-up and Limited Payment Policies	-	- -	- -	- -	- -	- -	- -	5,824
Total Assurances with Profits	5,879	1,909,771·790	55,239·197	38,195·2	994,054	619,668	426,982	570,786
2.—Without Participation in Profits.								
For Whole Term of Life	994	797,429·000	25,443·733	19,878·4	354,321	316,081	239,427	114,894
For Whole Term of Life limited number of Premiums	36	25,470·000	1,241·143	- -	11,291	5,163	- -	6,128
For Whole Term of Life increasing Premiums	4	10,250·000	256·458	191·0	3,482	3,789	2,707	775
Endowment Assurances	63	14,440·000	518·030	415·6	7,395	5,344	4,234	3,161
Endowments for Children—Premiums returnable	18	2,350·000	70·781	- -	- -	- -	- -	1,039
Endowments for Children—Premiums not returnable	2	600·000	13·488	12·7	449	151	142	307
Joint Lives	9	9,512·000	485·483	379·8	5,990	4,319	3,278	2,712
Last Survivor	7	8,150·000	172·384	124·8	3,688	2,299	1,675	2,013
Survivorships	44	74,336·000	789·071	582·2	8,560	4,883	3,534	5,026
Short Terms	23	28,473·000	592·313	- -	- -	- -	- -	216
Double Benefit	1	100·000	7·779	3·9	78	137	70	8
Against Issue	11	75,173·000	- -	- -	- -	- -	- -	4,130
Reserve of loading for paid-up and Limited Payment Policies	-	- -	- -	- -	- -	- -	- -	2,169
Total Assurances without Profits	1,212	1,046,283·000	29,530·663	21,588·4	395,254	342,166	255,067	142,578
Total Assurances	7,091	2,956,054·790	84,769·860	59,783·6	1,389,308	961,834	682,049	713,364
Deduct Re-assurances	-	319,984·420	9,116·675	7,465·7	122,032	110,604	87,270	35,780
Net Amount of Assurances	7,091	2,636,070·370	75,653·185	52,317·9	1,267,276	851,230	594,779	677,584
ANNUITIES.		Per Annum.						
Immediate	42	1,353·522	- -	- -	- -	- -	- -	11,710
Survivorship	3	600·000	187·971	171·9	2,030	1,885	1,731	299
Total of the Results	-	- -	75,841·156	52,489·8	1,269,306	853,115	596,510	689,593

VALUATION BALANCE SHEET of the Reliance Mutual Life Assurance Society, as at the 31st December 1892.

	£.	s.	d.		£.	s.	d.
Net Liability under Assurance and Annuity Transactions, as per Summary Statement	689,593	-	-	Life Assurance and Annuity Funds, as per Balance Sheet under Schedule 2	718,578	6	4
Surplus	28,985	6	4				
£.	718,578	6	4	£.	718,578	6	4

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY—*continued.*

VIII.

Three years' premiums must be paid before the policy participates in profits.

IX.

The results of the valuation show—

1. The amount of ascertained surplus at 31st December 1892 (including 21,846*l.* brought forward from previous valuation) is 28,985*l.*

2. No distribution of surplus has yet been made. The Directors, with the sanction of the policy-holders, have entered into an agreement with the Norwich Union Life Insurance Society for the transfer to that Society of the assets and liabilities of the Reliance Office, which agreement has received the sanction and confirmation of the High Court of Chancery, pursuant to Act of Parliament. Under clause 10 of that agreement, the Norwich Union Society undertakes, subject to a valuation to be made as between the two offices, to allocate a Bonus to participating policy-holders for the last quinquennium, and also for the future, which Bonus, subject to the aforesaid condition in the agreement, will be at the rate of 30 per cent. in excess of the Reversionary Bonus allotted to Reliance Policies in respect of the quinquennium ending 31st December 1887.

For the above reason, no tabular statement exemplifying Bonuses declared can be furnished.

J. T. Abdy, Chairman.
Edward Gellatly, } Directors.
Alex. Howden, }
E. Clifton Griffith, Secretary

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE AND ANNUITY BUSINESS of the Reliance Mutual Life Assurance Society, on 31st December 1892.

I.

The published Table or Tables of Premiums for Assurances for the Whole Term of Life.

Age next Birthday.	With Profits.	Without Profits.	Age next Birthday.	With Profits.	Without Profits.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
16	1 14 –	1 10 9	41	3 8 –	3 1 6
17	1 14 11	1 11 6	42	3 10 3	3 3 7
18	1 15 10	1 12 4	43	3 12 10	3 5 9
19	1 16 8	1 13 2	44	3 15 4	3 8 1
20	1 17 7	1 14 –	45	3 18 –	3 10 6
21	1 18 7	1 14 10	46	4 – 11	3 13 1
22	1 19 7	1 15 9	47	4 4 –	3 15 11
23	2 – 8	1 16 9	48	4 7 2	3 18 10
24	2 1 9	1 17 9	49	4 10 7	4 1 11
25	2 2 11	1 18 9	50	4 14 2	4 5 1
26	2 4 1	1 19 10	51	4 17 11	4 8 5
27	2 5 4	2 1 –	52	5 1 7	4 11 10
28	2 6 8	2 2 2	53	5 5 6	4 15 4
29	2 7 11	2 3 4	54	5 9 5	4 18 11
30	2 9 4	2 4 6	55	5 13 8	5 2 9
31	2 10 8	2 5 9	56	5 18 2	5 6 9
32	2 12 1	2 7 –	57	6 2 10	5 11 –
33	2 13 7	2 8 4	58	6 7 9	5 15 6
34	2 15 1	2 9 9	59	6 13 –	6 – 3
35	2 16 9	2 11 3	60	6 18 6	6 5 2
36	2 18 4	2 12 9	61	7 4 6	6 10 8
37	3 – 1	2 14 4	62	7 11 –	6 16 6
38	3 1 11	2 15 11	63	7 18 –	7 2 9
39	3 3 11	2 17 8	64	8 5 4	7 9 6
40	3 5 10	2 19 6	65	8 13 3	7 16 8

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY—*continued.*

II. and III.

The Total Amount Assured on Lives for the Whole Term of Life, which were in existence on the 31st December 1892.

The Amount of Premiums receivable annually for each year of Life, after deducting the abatements made by the application of Bonuses.

WHOLE LIFE—WITH PROFITS.

Ages.	Number of Policies.	Sums Assured.	Reversionary Bonus.	Office Premiums.	Reduction by Bonus for Life.	Extra Premiums.
		£.	£.	£.	£.	£.
88	1	300	168·40	10·537	—	—
87	2	600	173·30	48·167	—	—
86	3	950	55·30	43·353	22·788	—
85	1	250	12·70	13·187	·575	—
84	6	2,820	551·95	138·317	30·042	—
83	7	1,425	102·20	59·046	35·774	—
82	13	12,220	470·50	680·405	279·769	—
81	6	1,205	173·55	71·467	7·696	—
80	10	3,350	701·20	154·808	20·462	—
79	21	6,300	1,173·10	246·272	45·019	·375
78	15	6,400	1,564·25	286·206	6·358	—
77	31	16,473	2,025·43	785·099	121·315	—
76	37	16,600	2,241·90	649·495	129·381	—
75	24	5,225	688·75	191·066	31·995	—
74	39	16,275	2,432·05	659·099	33·819	—
73	27	9,550	1,198·20	313·215	48·277	—
72	46	21,150	1,576·20	749·705	104·423	—
71	58	19,911	2,672·35	774·476	51·181	—
70	55	19,761	1,968·01	874·150	20·916	—
69	53	20,350	3,274·10	720·897	22·791	—
68	59	17,283	1,833·82	692·053	27·863	—
67	64	18,475	1,858·86	628·292	28·267	·250
66	75	18,352	1,794·40	605·059	50·662	—
65	83	28,531	2,508·18	1,014·743	75·069	—
64	89	25,700	2,373·00	874·227	43·250	·250
63	76	28,604	2,106·10	1,038·576	15·351	·500
62	96	29,724	2,994·68	979·072	21·750	3·942
61	115	36,668	2,912·09	1,318·865	33·196	9·876
60	108	34,823	2,665·86	1,160·339	43·722	8·062
59	101	30,432	2,541·53	1,016·917	13·587	—
58	99	36,458	2,556·21	1,190·992	12·109	12·000
57	99	34,311	3,267·73	1,019·802	19·009	26·391
56	117	38,266	2,978·79	1,185·642	22·670	—
55	134	44,342	2,868·09	1,307·130	31·946	6·021
54	122	36,407	2,423·87	1,118·888	12·252	5·879
53	146	50,338	3,132·29	1,521·856	15·105	27·820
52	137	50,026	3,020·06	1,440·995	15·192	16·150
51	111	37,815	2,366·32	1,058·708	8·379	1·000
50	118	44,597	2,563·49	1,271·583	6·675	6·175
49	147	53,315	2,407·75	1,542·949	11·145	26·750
48	122	38,965	1,835·02	1,080·104	6·154	11·300
47	125	36,526	2,017·87	972·430	2·300	10·550
46	114	46,794	2,068·84	1,213·320	4·972	10·000
45	116	41,249	1,460·33	1,084·469	7·179	3·000
44	110	41,300	1,283·08	1,166·073	4·726	9·925
43	113	68,410	3,658·52	1,648·980	1·863	—
42	103	35,805	1,099·61	939·822	1·746	17·233
41	95	47,515	1,395·95	1,222·339	3·301	—
40	79	36,400	654·10	947·896	1·444	2·500
39	82	30,468	944·45	726·582	1·922	19·884
38	83	32,255	613·43	804·845	2·166	—
37	61	25,340	456·20	614·369	—	—
36	77	30,700	419·50	742·335	·642	44·854
35	51	19,650	271·30	465·909	·204	4·000
34	51	23,800	233·45	547·955	·100	3·100
33	55	21,800	172·90	485·154	2·221	—
32	43	13,800	79·70	308·673	·233	5·000
31	42	16,400	100·90	367·603	- - -	·500
30	32	14,400	189·70	323·806	—	—
29	22	15,050	89·30	305·010	—	—
28	14	9,400	38·90	215·562	- - -	4·975
27	16	16,750	11·80	357·914	- - -	2·500
26	13	4,900	11·20	97·724	—	—
25	10	7,800	18·95	157·367	—	—
24	7	3,000	11·75	57·393	·133	—
23	6	1,500	- - -	28·892	—	—
22	6	3,550	- - -	67·534	—	—
21	3	700	- - -	12·721	- - -	·500
20	4	2,800	- - -	50·071	—	—
19	3	6,500	- - -	113·479	—	—
13	1	500	- - -	15·000	—	—
	4,210	1,569,609	93,538·31	46,591·986	1,561·077	300·262

The extra premiums are not brought into account in the valuation (*vide* Note, p. 324).

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY—*continued.*

II. and III.—*continued.*

WHOLE LIFE—WITHOUT PROFITS.

Ages.	Number of Policies.	Sum Assured.	Office Yearly Premiums.	Extra Premiums.	Ages.	Number of Policies.	Sum Assured.	Office Yearly Premiums.	Extra Premiums.
		£.	£.	£.			£.	£.	£.
87	1	400	34·367	–	51	26	13,325	414·215	2·800
86	2	150	9·829	–	50	22	9,750	309·708	3·313
84	3	700	59·075	–	49	33	27,300	898·781	6·465
82	5	1,039	48·891	–	48	27	14,710	451·634	2·859
81	4	1,800	130·037	–	47	28	33,834	1,030·356	1·267
80	2	461	35·962	–	46	30	20,725	591·304	2·488
79	7	3,000	175·922	–	45	21	12,750	370·296	3·392
78	6	4,151	167·341	–	44	32	16,225	396·607	6·676
77	2	350	16·325	–	43	29	29,300	844·333	5·879
76	2	1,000	62·375	–	42	22	11,200	315·590	6·929
75	8	1,407	110·171	–	41	38	16,055	417·643	8·263
74	6	1,365	89·350	–	40	22	16,405	448·415	2·156
73	8	4,674	211·304	18·958	39	32	13,934	338·160	4·982
72	3	612	35·145	–	38	23	11,300	302·974	2·459
71	10	5,662	284·124	–	37	29	8,900	212·645	9·851
70	12	6,525	302·220	–	36	21	19,950	405·358	1·505
69	21	50,500	3,533·984	1·000	35	24	35,900	771·966	2·710
68	11	6,555	307·721	–	34	17	3,700	75·806	3·732
67	9	8,850	438·928	–	33	17	12,150	252·470	1·871
66	12	4,864	238 217	–	32	12	6,400	128·706	2·010
65	13	3,220	202·641	–	31	18	11,100	271·197	2·566
64	6	6,105	171·995	–	30	22	54,054	1,339·981	2·287
63	16	5,782	225·500	3·258	29	7	900	17·971	1·437
62	13	10,150	502·797	–	28	9	1,550	31·549	7·322
61	12	4,566	219·536	1·271	27	10	45,350	900·621	1·629
60	19	17,575	611·495	·975	26	7	52,512	954·403	·800
59	19	11,950	552·539	·462	25	4	5,300	99·791	·634
58	28	16,958	701·372	–	24	4	10,100	218·117	·683
57	28	14,525	694·808	13·800	23	3	27,900	512·463	–
56	17	6,718	232·879	·483	22	3	1,000	17·295	·263
55	21	14,800	468·099	48·342	21	1	100	1·742	·208
54	23	11,320	415·247	16·887					
53	19	10,580	284·293	21·623					
52	33	15,436	527·147	2·311		994	797,429	25,443·733	230·806

RE-ASSURANCES.

WITH PROFITS.					WITHOUT PROFITS.			
Age.	Number of Policies.	Sum Assured.	Re-assurance Bonus.	Office Premiums.	Age.	Number of Policies.	Sum Assured.	Office Premiums.
		£.	£.	£.			£.	£.
71	1	1,000	178·85	47·167	82	5	7,500	395·771
					78	1	1,000	39·583
69	1	1,000	–	28·750	77	1	1,000	71·375
					74	1	1,000	30·750
63	3	4,000	729·86	154·542	71	1	1,000	40·833
					70	1	1,000	44·583
61	1	1,500	21·00	85·813	69	19	35,500	2,743·105
					60	2	4,000	152 917
53	2	4,000	193·50	137·333	58	1	1,000	24·167
					57	1	2,500	57·187
50	1	1,000	42·00	35·125	52	1	1,000	26·167
					48	3	3,500	108·062
43	8	16,000	1,433·01	394·000	47	6	8,250	270·883
					43	8	17,000	412·624
29	2	5,000	136·20	121·876	40	7	9,500	255·312
					35	9	17,000	341·501
27	1	3,000	–	54·000	34	1	500	11·354
					33	2	2,500	55·480
23	1	5,000	–	83·750	30	10	30,500	752·542
					27	9	32,000	594·625
					26	14	41,000	701·501
					24	2	2,000	34·833
					23	5	16,000	273·875
	21	41,500	2,734·42	1,142·356		110	236,250	7,439·030

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY—*continued.*

IV., V., and VI.

TOTAL AMOUNT Assured under classes of Assurance Business other than for the Whole Term of Life.

CLASS OF ASSURANCE.	WITH PROFITS.				
	Amount Assured.	Bonus.	Office Premiums.		Total Amount of Premiums Received.
			Ordinary.	Extra.	
	£.	£.	£.	£.	£.
Deferred Sums	5,355	284·79	115·563	-	1,882·274
Endowment Assurances	143,450	5,205·91	5,365·725	26·150	69,288·132
Limited number of Premiums	50,676	2,450·33	744·358	10·750	28,271·841
Joint Lives	19,255	1,888·70	886·020	-	16,886·268
Last Survivors	4,800	48·75	208·545	-	1,203·265
TOTAL £.	223,536	9,878·48	7,320·211	36·900	117,531·780

ASSURANCES at other than European Rates.—WITH PROFITS.

	Amount Assured.	Bonus.	Office Premiums.	Total Amount of Premiums Received.
	£.	£.	£.	£.
Endowment Assurances under Special deferred Profit Scheme	13,215	-	1,327·	1,124·083

CLASS OF ASSURANCE.	WITHOUT PROFITS.			
	Sum Assured.	Office Premiums.		Total Amount of Premiums Received.
		Ordinary.	Extra.	
	£.	£.	£.	£.
Short Periods	28,473	532·313	-	1,808·116
Increasing Premiums	10,250	256·458	-	1,182·579
Endowment Assurances	14,440	518·030	14·523	4,098 968
Against Issue	75,173	-	-	4,373·683
Single and Commuted Premiums	25,470	1,241·143	7·500	13,144·656
Joint Lives	9,512	485·483	-	6,378·187
Last Survivors	8,150	172·384	-	2,971·160
Survivorship	74,336	789·071	-	13,515·105
Endowments for Children	2,950	84·269	-	1,303·631
Double Benefit	100	7·779	-	15·558
TOTAL £.	248,854	4,086·030	22·023	48,791·643

RE ASSURANCES.

CLASS OF ASSURANCE.	WITHOUT PROFITS.		
	Sum Assured.	Office Premiums.	Total Amount Paid.
	£.	£.	£.
Increasing Premiums	6,000	289·500	1,565·835
Last Survivor	4,000	83·916	1,275·784
Survivorships	12,500	161·873	2,260·724
Issue	17,000	-	1,071·000
TOTAL £.	39,500	535·289	6,173·343

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY—*continued.*

VII.

TOTAL AMOUNT of Immediate Annuities.

AGES.	Number.	Amount of Annuities.	AGES.	Number.	Amount of Annuities, reducible by one-half during Marriage.
		£.			£.
83	1	7·950	90	1	50
81	1	17·113	83	1	10
80	1	30·	77	3	142
79	1	26·	76	1	50
77	1	11·342			
75	2	42·	75	1	10
73	1	17·367	72	1	10
72	1	10·	69	2	*65
70	2	63·075	68	1	42
68	2	259·			
65	1	20·	66	1	25
63	1	18·558	64	2	30
61	1	29·	63	1	*25
60	1	17·	62	1	50
59	1	80·167			
57	1	10·500	58	1	25
53	1	37·	57	1	*100
52	1	75·	56	1	10
49	1	3·450	50	1	30
	22	774·522		20	674

Note.—In consequence of re-marriage, one-half only of the above marked * is now payable.

VIII.

THE AMOUNT of all Annuities other than those specified under Heading No. VII.

	Number.	Amount of Annuities.	Office Premiums.	Consideration Money Received.	Total Amount of Premiums Received.
		£.	£.	£.	£.
Survivorship Annuities - - - -	3	600	187·971	- -	1,429·461

IX.

The average rate of interest at which the Life Assurance Fund of the Society was invested at the close of each year during the period since the last investigation :—

	£.	s.	d.
1888 - - - - - - -	3	16	6
1889 - - - - - - -	3	16	–
1890 - - - - - - -	3	17	–
1891 - - - - - - -	3	17	4
1892 - - - - - - -	3	18	2

X.

The minimum values of policies allowed for surrender are one-fourth of the premiums paid, together with the value of such bonuses as have been allotted. The value actually allowed for the surrender of policies is that brought out by a separate calculation made for each individual case as it arises.

(*Note.*)

The policies on lives not admitted at ordinary rates are valued as if entering at their then ages. The extra premium charged is regarded as going to form a fund out of which the extra claims are discharged which result from the increased mortality affecting that class of lives. It is assumed that the extra premiums only just cover the temporary extra risks, and they are not brought into the valuation.

J. T. Abdy, Chairman.
Edward Gellatly, } Directors.
Alexr. Howden, }
E. Clifton Griffith, Secretary.

IMPERIAL LIFE INSURANCE COMPANY.

(*First and Second Schedules.*)

REVENUE ACCOUNTS

Of the Imperial Life Insurance Company for the Year ending 31st January 1893.

ASSURANCE FUND.

	£.	s.	d.	£.	s.	d.	£.	s.	d.
Amount of Fund at the beginning of the Year				1,420,432	5	2			
Premiums after deduction of Re-assurance Premiums				140,440	8	7			
Interest	61,338	2	3						
Less Income Tax	1,570	9	–						
				59,767	13	3			
Assignment Fees				50	14	6			
Profit on realisation of investments				968	2	8			
Consideration for Annuities granted				9,673	2	4			
			£.	1,631,332	6	6			
Claims announced under Policies, less Sums Re-assured							130,835	11	8
Policies paid during lifetime							1,300	–	–
Endowments matured							1,403	–	–
									133,538	11	8
Surrender of Policies, including 644*l.* 19*s.* 2*d.* for Cash Value of Bonuses							6,031	10	10
Surrender of Bonuses							905	11	3
									6,937	2	1
Annuities, less Re-assurances									6,426	12	1
Commission									8,866	11	7
Expenses of Management									18,928	17	11
Bad Debt									5	16	1
Loss on Exchange									95	12	–
Amount of Fund at the end of the Year									1,456,533	3	1
						£.			1,631,332	6	6

PROPRIETORS' FUND.

	£.	s.	d.	£.	s.	d.	£.	s.	d.
Amount of Fund at the beginning of the Year				200,592	17	1			
Interest	7,172	11	–						
Less Income Tax	179	4	7						
				6,993	6	5			
Transfer Fees				13	4	–			
			£.	207,599	7	6			
Cost of framing and passing New Act of Parliament, and New Laws and Regulations of the Company							1,141	15	6
Dividends and Interim Bonus to Shareholders							10,312	10	–
Amount of Fund at the end of the Year							196,145	2	–
						£.	207,599	7	6

BALANCE SHEET

Of the Imperial Life Insurance Company on 31st January 1893.

LIABILITIES.	£.	s.	d.	£.	s.	d.	ASSETS.	£.	s.	d.
Proprietors' Capital paid-up	150,000	–	–				Mortgages on Property within the United Kingdom*	604,158	19	8
Proprietors' Reserve Fund	46,145	2	–				Mortgages on Life Interests and Reversions	172,072	11	4
				196,145	2	–	Mortgages on Rates, Tolls, &c.	84,034	15	5
Assurance Fund (as under)				1,456,533	3	1	Loans on the Company's Policies	87,671	19	–
Life Assurance Fund	1,395,064	6	6				Amount placed on deposit for fixed periods	51,000	–	–
Annuity Fund	47,151	16	10							
Investment Fluctuation Fund	11,651	19	1				INVESTMENTS:			
Staff Pension Fund	2,665	–	8							
	£. 1,456,533	3	1				British Government Securities	8,492	19	2
							Indian and Colonial Government Securities	324,882	6	1
							Railway and other Debentures and Debenture Stocks	210,486	3	11
							Railway Preference Shares	7,500	–	–
							Freehold Property	48,035	1	–
							Reversions and Life Interests	23,830	12	1
Total Funds				1,652,678	5	1	Agents' Balances†	15,913	12	7
Claims announced but not paid				42,321	18	4	Outstanding Premiums at Head Office†	10,001	7	8
Proprietors' Dividends and Bonuses outstanding				157	16	6	Outstanding Interest	6,651	15	5
Surrender Values unclaimed				200	8	3				
Re-assurance Premiums unpaid				422	14	4	CASH:			
Annuities (less Re-assurances) unpaid				72	9	10				
Interest paid in advance				603	15	2	On Deposit at Notice	34,081	15	5
Premiums paid in advance				36	3	7	In hand and on Current Account	8,495	17	9
Sundry Creditors				2,122	–	7	Bills Receivable	886	9	8
							Scotch and Irish Drafts not cleared	38	19	–
							Sundry Debtors	410	6	6
			£.	1,698,615	11	8		1,698,615	11	8

* None of these in Ireland.

† Chiefly Renewals due in December and January since accounted for.

H. W. Prescott, Chairman
John S. Hill, Director.
John H. Hale, Director.
Jas. Chisholm, Manager and Actuary.

ENGLAND ASSURANCE INSTITUTION.

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the England Assurance Institution, for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Amount of Life Assurance Fund at the beginning of the Year	645,503 11 1	Claims under Life Policies (at death) after deduction of sum re-assured	68,723 – 11	
Premiums, after deduction of Re-assurance Premiums	66,485 6 9	Bonus additions to the above	5,072 – –	
		Policies paid during life	3,000 – –	76,795 – 11
Consideration for Annuities granted	520 – –	Surrenders		7,911 8 9
Interest and Dividends	25,376 17 2	Bonuses to policy-holders in cash, and in allowances on premiums		3,916 7 –
Assignment Fees	24 5 –	Annuities		1,564 18 6
		Commission and commuted Commission		3,015 13 8
		Expenses of Management (Home and Foreign)	10,460 6 11	
		Rates and Taxes	359 18 9	
		Repairs	76 15 –	
		Stamps—Policies	109 12 1	
		Stamps—Receipts	25 13 8	
		Premises Redemption	51 12 6	11,083 18 11
		Income Tax		819 18 3
		Dividends and Bonuses to Shareholders		4,388 12 –
		Amount transferred to General Reserve Account		16,506 – 6
		Amount of Life Assurance Fund at the end of the Year, as per Fourth Schedule		611,908 1 6
£.	737,910 – –	£.		737,910 – –

II.—HEALTH ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Amount of Health Assurance Fund at the beginning of the Year	1,887 1 10	Sick Pay and Expenses of Management	10 – – / 14 18 9	24 18 9
Premiums	34 – –	Surrenders		35 – –
Interest and Dividends	71 19 2	Income Tax		2 6 6
		Dividends and Bonuses to Shareholders		18 14 5
		Amount of Health Assurance Fund at the end of the year, as per Fourth Schedule		1,912 1 4
£.	1,993 1 –	£.		1,993 1 –

III.—FIRE ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Amount of Fire Insurance Fund at the beginning of the Year	23,891 8 4	Losses by Fire (after deduction of Re-assurances) and Expenses of Management	1,365 11 8 / 2,901 16 1	4,267 7 9
Premiums received after deduction of Re-assurances	6,623 17 5	Income Tax		54 1 6
Interest and Dividends	1,673 13 3	Commission		507 16 9
		Dividends and Bonuses to Shareholders		937 1 7
		Amount of Fire Insurance Fund at end of the Year, as per Fourth Schedule		26,422 11 5
£.	32,188 19 –	£.		32,188 19 –

ENGLAND ASSURANCE INSTITUTION—*continued.*

IV.—GENERAL RESERVE ACCOUNT.

	£. s. d.		£. s. d.
Amount transferred from Life Assurance Account	16,506 – 6	Depreciation on Investments	12,758 1 9
General Reserve Account	1,220 8 –	Special Extension Expenses	1,220 8 –
		Sundry Reserves:	
		For Fluctuation in Exchange (£. s. d. 1,195 18 10)	
		For Mortgages and Agents' Balances (2,551 19 11)	
		Carried to Balance Sheet	3,747 18 9
£.	17,726 8 6	£.	17,726 8 6

BALANCE SHEET

Of the England Assurance Institution, on 31st December 1892.

LIABILITIES.	£. s. d.	£. s. d.	ASSETS.	£. s. d.
Shareholders' Capital (1,000,000*l.* subscribed) paid up		40,000 – –	Mortgages on Property within the United Kingdom	122,369 12 –
Reserve Funds		3,747 18 9	Loans on the Company's Policies	43,003 1 1
Life Assurance Fund		611,908 1 6	Investments:	
Health Assurance Fund		1,912 1 4	Indian Government Securities	7,012 10 –
Fire Fund		26,422 11 5	Colonial Government Securities	60,628 7 –
		683,990 13 –	Municipal Bonds	35,420 – –
Claims under Life Policies admitted, but not yet paid (£. s. d. 10,934 10 –)			Railway and other Shares	3,714 – –
Claims under Life Policies announced but not proved (3,296 – –)			Railway and other Stocks	43,791 17 7
	14,230 10 –		Railway and other Debentures	110,973 – –
Fire Losses Outstanding	285 12 4		Institution's Property in King-street	8,776 5 –
Annuities Outstanding	162 15 2		Other House Property	21,566 8 5
Dividends Outstanding	643 4 –		Institution's Shares held under authority of Institution's Deed of Settlement	506 5 –
Sundry Charges outstanding	227 4 1		Loans on Borough and County Rates	131,978 – 7
		15,549 5 7	Loans on Life and Reversionary Interests	46,920 8 11
			Loans on Stocks and Shares	10,832 – 7
			Loans on Personal Security	20,044 7 11
			Agents' Balances (Home and Foreign)	7,694 15 8
			Outstanding Premiums, Life and Fire	4,580 18 1
			Interest accrued, but not due (£. s. d. 4,636 3 10)	
			Interest due and unpaid (1,802 11 7)	6,438 15 5
			Cash on Current Account and in hand	13,289 5 4
£.	699,539 18 7	£.		699,539 18 7

Grimston, Chairman.
A. Dalgarno Robinson, *Edmund Nash*, } Directors.
Henry M. Baker, Secretary.
Frederick Bell, Actuary and Assistant-Secretary.

We, Auditors of the England Assurance Institution, hereby certify that we have carefully compared with the Books of the Institution the above Statements of the Accounts of the Institution, from 1st January to 31st December 1892 (arranged in the form required by the Board of Trade, under the Life Assurance Companies' Act, 1870), and that we find such Statements to be correct.
We have also carefully examined the Securities in which the Funds of the Institution are invested, and find the same correct.

Richard Davy, *H. Bishop*, } Auditors.
Turquand, Youngs, Weise, Bishop, & Clarke.

SUN LIFE ASSURANCE SOCIETY.

RE-ADJUSTMENT ACCOUNT.

	£. s. d.		£. s. d.	£. s. d.
Amount of Funds as at 31st December 1891 -	2,650,560 17 2	Assurance Fund:		
		Liability under Policies in force at 31st December 1891 - - - -	1,857,494 1 8	
		Policy Holders' share of the Profits - - -	226,280 14 -	
		General Reserve - -	70,000 - -	
		Investment Fluctuation Reserve - - - -	30,000 - -	
				2,183,774 15 8
		Proprietors' Fund:		
		Capital paid up - 360,000 - -		
		Investment Fluctuation Reserve - 20,000 - -		
		Accumulations - 14,260 2 9		
			394,260 2 9	
		Proprietors' share of the Profits - - - -	67,525 18 9	
				461,786 1 6
		Fund provided for expenses of the Valuation and announcement of the results, under power of the Society's Act of Parliament, 52 Vict. c. 17, and Article 68 Laws and Regulations - - - - - -		5,000 - -
£.	2,650,560 17 2	£.		2,650,560 17 2

(First and Second Schedules.)

REVENUE ACCOUNTS

Of the Sun Life Assurance Society, for the Year commencing 1st January 1892, and ending 31st December 1892.

ASSURANCE FUND.

	£. s. d.	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year, as per Re-adjustment Account -	2,183,774 15 8		Claims under Policies (no Re-assurance Claims) - - - - - - - -	212,750 16 8
Amount transferred from the "Briton" - - -	303,935 - -		Claims for Bonuses (not otherwise disposed of) - - - - - - - -	28,521 2 2
		2,487,709 15 8	Claims for Endowment Assurances Matured -	5,302 16 6
Premiums - - - -	336,110 9 -		Surrenders - - - - - - -	11,959 19 6
Less Re-assurance Premiums - - -	1,651 18 4		Annuities - - - - - - - -	370 3 10
		334,458 10 8	Commissions and Commuted Commissions -	19,504 2 6
Interest, Dividends, and Rents - - -		109,653 4 1	Expenses of Management - - - -	47,661 16 4
Profit on Sales, and Revaluation of certain Securities - - - - - - -		9,659 19 8	Bonuses applied in Reduction of Premiums -	1,851 9 9
Registration and Transfer Fees - - -		185 1 -	Cash Bonuses to Policy Holders - - -	79,907 16 -
			Interim Bonuses to Proprietors - - -	3,600 - -
			Amount of Funds at the end of the Year as per Second Schedule - - - - -	2,530,234 7 10
£.	2,941,664 11 1		£.	2,941,664 11 1

EXPENSES OF VALUATION ACCOUNT.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year, as per Re-adjustment Account - - -	5,000 - -	Expenditure - - - - - - -	5,000 - -
£.	5,000 - -	£.	5,900 - -

SUN LIFE ASSURANCE SOCIETY—*continued.*

PROPRIETORS' FUND.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year, as per Re-adjustment Account	461,786	1	6	Dividends:			
Interest, Dividends and Rents	17,267	14	5	Ordinary	16,200	–	–
Profit on Sales, and Revaluation of Securities	2,970	5	11	Extraordinary	64,800	–	–
Interim Bonus	3,600	–	–	Expenses of Management	434	1	8
				Amount of Funds at the end of the Year, as per Second Schedule	404,190	–	2
£.	485,624	1	10	£.	485,624	1	10

BALANCE SHEET

Of the Sun Life Assurance Society, as on 31st December 1892.

ASSURANCE FUND.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Total Funds as per First Schedule	2,530,234	7	10	Mortgages on Property within the United Kingdom	622,588	9	6
				Mortgages on Property out of the United Kingdom	26,200	–	–
Claims with Bonuses admitted or notified, but not paid	72,469	7	–	Mortgages on Life Interests	54,255	15	9
				Mortgages on Reversions	33,018	4	8
				Mortgages on County and District Rates	138,908	9	8
				Loans on the Society's Policies	95,041	3	8
Commissions and Sundry Accounts due, but not paid	5,329	2	2	Investments:			
				India Government Securities	50,350	–	–
				Colonial Government Securities	268,011	13	7
				Foreign Government Securities	33,791	–	–
				Railway and other Debentures, and Debenture Stocks	653,685	–	1
				Railway and other Preference Stocks and Shares	115,957	7	3
				Railway and other Ordinary Stocks and Shares	113	17	–
				Freehold and Leasehold Properties	56,379	11	4
				Freehold and Leasehold Ground Rents	259,961	8	11
				Life Interests in Freeholds	2,000	–	–
				Reversions	6,628	16	8
				Bank Loans	27,500	–	–
				Agents' Balances	35,357	8	5
				Outstanding Premiums	15,581	9	1
				Outstanding Interest	42,113	2	9
				Sundry Debtors	2,902	4	11
				Cash:			
				On Deposit	44,000	–	–
				In Hand and on Current Account	23,687	13	9
£.	2,608,032	17	–	£.	2,608,032	17	–

BALANCE SHEET

Of the Sun Life Assurance Society, as on 31st December 1892.

PROPRIETORS' FUND.

LIABILITIES.	£.	s.	d.	ASSETS.	£.	s.	d.
Total Funds as per First Schedule:				Mortgages	54,352	–	–
£. s. d.				Ground Rents	40,000	–	–
Capital paid up 360,000 – –				Freehold Property	12,500	–	–
				Foreign Government Securities	16,041	4	5
Investment Fluctuation Reserve 20,000 – –				Colonial Government Securities	17,650	–	–
				Debentures	106,429	5	10
Accumulations 24,190 – 2				Debenture Stocks	90,857	–	3
				Preference Stocks	7,896	8	11
	404,190	–	2	Guaranteed (Railway) Shares	10,065	6	8
				Outstanding Interest	5,158	9	–
				Cash:			
				On Deposit	32,000	–	–
				In Hand and on Current Account	11,240	5	1
£.	404,190	–	2	£.	404,190	–	2

Basing, Chairman.
Norman Grosvenor, *Charles A. Scott-Murray*, *F. H. Rich*, } Directors.
Harris C. L. Saunders, Actuary, Principal Officer.

We have examined the Books and Accounts of the Society, and find the same to be correct and properly vouched. We certify that the above Accounts are in due accordance therewith, and exhibit a full and accurate view of the Society's position. We have inspected the Securities, which, in our opinion, fully represent the values placed on them, and have verified the Bankers Balances, finding them in order.

24 February 1893.

L. Pole, *John Gane*, F.C.A., } Auditors.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY.

RETURNS under Section 15 of the Act of 1870, as to the TRANSFER of the BUSINESS of the former Company.

I, HARRIS CHARTER LINDON SAUNDERS, General Manager and Principal Managing Officer of the Sun Life Assurance Society, hereby certify that the balance sheet of the said society, on the 31st December 1891,* as deposited with the Board of Trade in pursuance of Section 6 of the Life Assurance Companies Act, 1870, is in all respects identical with the statement of assets and liabilities of the said society, which is required by the 15th section of the same Act to be lodged with the Board of Trade.

Harris C. L. Saunders,
General Manager and Actuary.

12 March 1894.

*See page 193 (1892 Return).

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED).

STATEMENT of the ASSETS and LIABILITIES of the Briton Medical and General Life Association (Limited), as at 31st December 1891, ascertained and certified by *Ralph P. Hardy* and *Harris C. L. Saunders*, pursuant to Clauses 4 and 3 of an Agreement, dated 25th February 1892, and made between *Robert K. Clay*, on behalf of the Briton Medical and General Life Association (Limited), and the Sun Life Assurance Society, and according to the basis and principles in the said Agreement set forth, and as appearing in the annexed copy of a certificate made by the said *Ralph P. Hardy* and *Harris C. L. Saunders*, dated the 9th May 1892.

ASSETS, As ascertained and valued.	£. s. d.
Valuation of Stocks and Shares	209,636 12 11
Valuation of Mortgages	60,919 18 9
Valuation of Personal Security Loans	210 7 11
Valuation of Freehold, Leasehold, and Copyhold Properties	3,950 - -
Valuation of Reversions (partly in possession)	3,000 - -
Valuation of Policy Loans and accompanying Promissory Notes	11,000 - -
Valuation of Credit and Suspense Premiums	2,314 18 -
Valuation of Premiums due and outstanding	4,456 7 7
Valuation of Interest due and unpaid	646 5 3
Valuation of Interest accrued in respect of Mortgnges and Properties other than Stocks	1,204 9 6
Valuation of Dividends matured and accrued in respect of Stocks	1,910 7 11
Valuation of Furniture, Books, and Papers	150 - -
Valuation of Unpaid Calls, Claims, &c., Law Costs, and all other Property not otherwise scheduled	100 - -
Cash on Current and Deposit Accounts	32,955 15 3
TOTAL Assets, as ascertained and valued, in respect of which a selection was made by the Liquidators of the Briton Medical and General Life Association (Limited), for Transfer to the Sun Life Assurance Society, on account of the ascertained and valued Liabilities, per contra, pursuant to Clauses 2 and 4 of the above-referred-to Agreement - £.	341,455 3 1

LIABILITIES, As ascertained and valued.	£. s. d.	£. s. d.
Valuation of Liability under the Assurance and Annuity Contracts, as ascertained according to the Rates of Mortality and Interest prescribed by Clause 4 of the above-referred to Agreement:		
Current:	£. s. d.	£. s. d.
Value of Sums and Bonuses	632,352 - -	
Value of Premiums payable, less 1¼ per cent.	331,882 - -	
		300,470 - -
Value of Annuities, Immediate and Contingent	930 - -	
Value of Premiums payable, less 1¼ per cent.	74 - -	
		856 - -
		301,326 - -
Lapsed and Capable of Revival:		
Value of Sums and Bonuses	2,517 - -	
Value of Premiums payable, less 1¼ per cent.	1,330 - -	
	1,187 - -	
Less Premiums due	139 - -	
		1,048 - -
Valuation of Additions to the above, as ascertained:		
Provision for Expenses and Bonuses in respect of Single Premium Assurances	150 - -	
Additional Reserve in respect of emerged Claims, treated above as Current Policies	661 - -	
Reserve in respect of Policy Claims untraced or unreported	300 - -	
Reserve on Account of possible Interest—Liability in respect of unpaid Canadian Claims	450 - -	
		1,561 - -
TOTAL	£.	303,935 - -
Emerged Liabilities, as ascertained:	£. s. d.	
Unpaid Policy Claims	22,390 17 11	
Annuities due and unpaid	48 2 11	
Unclaimed Dividends	253 3 6	
Law Costs and Income Tax unpaid	621 6 -	
	23,313 10 4	(say) 23,314 - -
TOTAL Liabilities, as ascertained and valued	£.	327,249 - -
Being the Amount in respect of which the Sun Life Assurance Society became entitled, under the above-referred-to Agreement, to receive.		
Balance, being the Amount of Assets at the Valuation, as per contra, that the Liquidators of the Briton Medical and General Life Association (Limited) were entitled to retain for the Liquidation		14,206 3 1
	£.	341,455 3 1

I, Ralph Price Hardy, formerly the Actuary and Principal Officer of the Briton Medical and General Life Association (Limited), and now one of the Liquidators of the said Company, hereby certify that the above-written statement is the statement of the assets and liabilities of the said Society, which is required by the 15th section of the same Act to be lodged with the Board of Trade.

Dated this 12th March 1894.

Ralph P. Hardy, Actuary and Principal Officer.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

Briton Medical and General Life Association (Limited).

In the matter of the "Life Assurance Companies' Act, 1870."

STATEMENT of the Nature and Terms of the Transfer of the business of the Briton Medical and General Life Association (Limited), to the Sun Life Assurance Society.

1. The Sun is to take over the life assurance contracts and annuity contracts of the Briton, current or capable of revival, or of other companies for which the Briton is liable, as from the 31st December 1891, and to assume the liabilities thereon to the exoneration of the Briton.

2. The Briton is to make over to the Sun assets sufficient, as on the same day, to provide for the said liabilities; and also is to account to the Sun for all premiums and moneys falling due, or acruing, after the 31st December 1891, received by the Briton since that date in respect of any such contracts.

3. The value of the said liabilities and assets respectively is to be ascertained and certified by Ralph Price Hardy and Harris Charter Lindon Saunders, as on 31st December 1891, and upon the basis set forth in the agreement.

4. If the said valuers differ in valuation, the difference to be referred to Arthur Hutcheson Bailey, of 7, Royal Exchange, in the City of London, actuary, or other person selected by the Briton and the Sun, whose award is to be conclusive.

5. The residue of the assets of the Briton to be converted into money, and the proceeds retained by the liquidators and applied in paying off the debts and liabilities, if any, of the Briton, which are not to be assumed by the Sun, and the costs of the parties to the agreement for transfer, and of the liquidators of and incident to the winding-up and dissolution of the Briton; and the surplus to go to the shareholders of the Briton, according to their rights.

6. The Sun to enlarge all the said assurance contracts, which shall not have become claims before the agreement for transfer is sanctioned by the court, by making certain concessions mentioned in the agreement.

7. The Sun to take over the staff of the Briton and indemnify the Briton against claims for salary, or otherwise.

8. The Sun to indemnify the directors, trustees, auditors and other officers of the Briton against liabilities as such.

9. The liability of the Sun under the agreement for transfer is to be limited to its property and funds for time being.

10. The arrangement for transfer to be effected as soon as sanctioned by the court.

11. No existing security, lien, or charge upon the assets of the Briton to be prejudiced.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

AN AGREEMENT made the Twenty-fifth day of February One thousand eight hundred and ninety-two between *Robert Keating Clay* of No. 21 Saint Andrew-street in the City of Dublin Esquire on behalf of the BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED) (hereinafter called the "The Briton") of the one part and the SUN LIFE ASSURANCE SOCIETY (hereinafter called "The Sun") of the other part.

Whereby it is agreed as follows:—

1. "The Sun" shall take over all the Life Assurance Contracts and all the annuity contracts of "The Briton" current or capable of revival or of other Companies for which "The Briton" is liable as from the Thirty-first day of December One thousand eight hundred and ninety-one and shall assume the liabilities of "The Briton" in respect of such Contracts and "The Briton" and its assets shall stand discharged from all liability in respect thereof.

2. "The Briton" shall make over to "The Sun" assets sufficient as on the said Thirty-first day of December One thousand eight hundred and ninety-one to provide for the liabilities to be assumed by "The Sun" as aforesaid. In addition to such assets "The Briton" shall account to "The Sun" for all premiums and other moneys falling due or accruing after the said Thirty-first December One thousand eight hundred and ninety-one and received by the "The Briton" since that date in respect of the said Assurance Contracts.

3. For the purpose of ascertaining the amount of the assets to be made over to "The Sun" as aforesaid the value of the liabilities to be undertaken by "The Sun" as aforesaid shall be ascertained and certified by Ralph Price Hardy and Harris Charter Lindon Saunders upon the bases and principle following that is to say:—

(1.) Valuation to be made as on the Thirty-first day of December One thousand eight hundred and ninety-one.

(2.) The Mortality Tables to be employed shall be (A) for the Assurance contracts the Institute of Actuaries' HM (5) Table and (B) for the annuities the Government Experience Table 1884.

(3.) The rate of interest assumed in the calculations shall be Three per cent. per annum throughout.

(4.) The premiums to be valued shall be the ordinary premiums only throwing off all extra premiums for health and instalments and commission (if any).

(5.) The proportion of the annual premium income reserved as a provision for future expenses and profits shall be Ten per Cent. and such further percentage as the Valuers shall agree upon not exceeding Two and a-half per cent. as may in their opinion be necessary for the purpose of carrying out this Agreement.

4. The said Ralph Price Hardy and Harris Charter Lindon Saunders shall also value the assets of "The Briton" and their Certificate as to the value thereof shall be conclusive as between the parties hereto and when such value has been certified it shall rest with "The Briton" and its Liquidators to select the particular assets which were to be made over to "The Sun" pursuant to Clause 2 hereof.

5. If the said Ralph Price Hardy and Harris Charter Lindon Saunders shall differ in regard to any such valuation as in Clauses 3 and 4 hereof then and in such case the difference shall be referred to Arthur Hutcheson Bailey of 7 Royal Exchange in the City of London Actuary or to some other person selected by "The Briton" and "The Sun" and the award of such person shall be conclusive.

6. "The Briton" shall account to "The Sun" for all premiums and other moneys falling or accruing due after the Thirty-first December One thousand eight hundred and ninety-one and received by "The Briton" in respect of such Assurance Contracts as from the Thirty-first of December One thousand eight hundred and ninety-one and "The Sun" shall be deemed to be liable to bear and shall recoup all payments made by "The Briton" in respect of the said Assurance Contracts and annuities accrued or emerged as from the said Thirty-first of December One thousand eight hundred and ninety-one and a proper account shall be made out accordingly and if the Balance is against "The Sun" the assets to be made over to it under Clause 2 hereof shall be reduced *pro tanto.*

7. The residue of the assets of "The Briton" shall be converted into money and the proceeds of such conversion shall be retained by the Liquidators thereof and shall be applied in paying off the debts and liabilities if any of "The Briton" which are not to be assumed by "The Sun" as aforesaid and of all the

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

the costs charges and expenses of the parties hereto and of the Liquidators of "The Briton" of and incident to the winding up and final dissolution of "The Briton" and the surplus shall be distributed among the shareholders of "The Briton" in accordance with their rights and interests in the assets of "The Briton."

8. "The Sun" shall accept without objection or requisition such title as "The Briton" has to the assets to be made over as aforesaid.

9. "The Sun" shall enlarge all the assurance contracts to be made over as aforesaid and which shall not have become claims before the agreement is sanctioned by the Court in manner following that is to say—

(*a.*) By making all death or maturity claims payable within fourteen days after the delivery and approval of the proofs of death or maturity and of title.

(*b.*) By freeing all such contracts from all conditions in restriction of travel residence or occupation.

(*c.*) By declaring all such contracts to be indisputable upon any grounds connected with the original statements upon the faith of which the assurance was granted and has been adopted by "The Briton" save only that where any Policy has been granted upon a mis-statement as to the age of the life assured "The Sun" shall have the right of adjusting the contract as from the Eighth day of January One thousand eight hundred and eighty-six so that the same shall stand as an assurance for such sum as would have on the Eighth January One thousand eight hundred and eighty-six been assured at the specific premium according to the then tables of "The Briton" if the age had been correctly stated.

10. Moreover "The Sun" shall open an Account and on the Thirty-first December One thousand eight hundred and ninety-two and on the Thirty-first December in each succeeding year shall carry to the credit of such account a sum equal to five per cent. of the premium revenue on such of the said assurance contracts as confer the right to participate in profits during the year ending such Thirty-first December and the sums from time to time standing to the credit of such account shall be deemed to carry interest at the rate of Three per cent. per annum with yearly rests and on the Thirty-first December One thousand eight hundred and ninety-six and at the expiration of each succeeding quinquennial period the amount standing to the credit of such account shall be appropriated by way of equivalent reversionary bonus for the benefit of the holders of the said assurance contracts whose assurances shall on such Thirty-first December One thousand eight hundred and ninety-six or at the expiration of each such quinquennial period be in force or capable of revival and in proportion to the premiums of the period.

11. "The Briton" and the liquidators thereof shall procure the Directors of "The Briton" to give to "The Sun" an undertaking that such Directors shall for a period of at least three years from the date of the resolution confirming the winding-up for the same remuneration respectively as they now receive and from such last-mentioned date to be paid by "The Sun" assist "The Sun" in consolidating the transfer collecting the assets and maintaining and developing the business connections of "The Briton" in relation to the Policies and annuities to be transferred pursuant hereto.

12. "The Sun" shall take over the staff of "The Briton" and indemnify "The Briton" against all claims for salary or otherwise by the Members of that staff as from the Thirty-first of December One thousand eight hundred and ninety-one and shall recoup to "The Briton" all payments made by "The Briton" in respect thereof and of all proper office and other expenses incident to the carrying on of the business as from the said Thirty-first December One thousand eight hundred and ninety-one.

13. "The Sun" shall indemnify the Directors Trustees Auditors and other Officers of "The Briton" and each and every of them and their and each and every of their executors and administrators against all such liabilities as "The Briton" is now liable to indemnify them against under Clause 92 of the Deed of Settlement of the First of February One thousand eight hundred and fifty-four of "The Briton."

14. The liability of "The Sun" under this Agreement is limited to its property and funds for the time being and accordingly the individual liability of each proprietor is limited to the amount unpaid on his shares.

15. The arrangement embodied herein is to be carried into effect forthwith after the same shall have been sanctioned by the Court as hereinafter provided.

16. Nothing in this Scheme contained shall prejudice any existing security lien or charge upon the assets of "The Briton" or any part thereof.

17. The winding-up of "The Briton" shall be completed and the dissolution thereof shall be effected with all convenient speed.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

18. The Liquidators of "The Briton" may assent to any modifications in the arrangement embodied herein on conditions which the Court may think fit to approve or impose and which "The Sun" shall consent to.

19. When and so soon as this Agreement has been sanctioned by the Court as hereinafter provided "The Sun" shall execute a Deed Poll covenanting with the holders of the Assurance contracts and annuity contracts to be taken over as aforesaid to observe the provisions in their favour respectively herein contained.

20. This Agreement is conditional on all such resolutions of "The Briton" as may be necessary being passed and on its being adopted by the Liquidators of "The Briton" with due authority and on its being sanctioned by the Chancery Division of the High Court of Justice.

In Witness whereof the said Robert Keating Clay has hereunto set his hand and the Sun Life Assurance Society has hereunto caused its Common Seal to be affixed the day and year first above written.

Harris C. L. Saunders.
Basing,
Norman Grosvenor, } Managers.

Seal of the Sun Life Assurance Society.

Harris C. L. Saunders, Secretary.

Signed and Sealed in the presence of

Jas. Robinson, Solr.,
23, Philpot Lane, London, E.C.

Robt. K. Clay.

Witness to the signature of Robert Keating Clay.

Thos Rawle,
1, Bedford Row, London, Solicitor.

The Seal of the above-named Briton Medical and General Life Association was hereto affixed by the Order of the Board in the presence of—

Lewis H. Isaacs,
Frederick Holman, } Directors.

Seal of the Briton Medical and General Life Association (Limited).

Ralph P. Hardy,
Secretary.

I certify that the above is a true copy of the original agreement.

12th March 1894.

Jas. Robinson, Solr.,
23, Philpot Lane, London.

Pursuant to the authority vested in the Liquidators of the Briton Medical and General Life Association Limited by special resolution passed at General Meetings thereof held respectively on the 30th March 1892 and the 22nd April 1892 the above written Agreement is hereby adopted by the said Association and the Liquidators thereof As witness the Common Seal of the said Association and the hands of the Liquidators thereof this 22nd day of April 1892.

The Common Seal of the said Association was affixed hereto and the signatures of Robert Keating Clay and Ralph Price Hardy were affixed hereto in my presence.

Thos. Rawle,
1, Bedford Row, London, Solicitor.

Seal of the Briton Medical and General Life Association (Limited).

Robt, K. Clay,
Ralph P. Hardy, } Liquidators.

I certify that the above is a true copy of the original deed.

12th March 1894.

Jas. Robinson, Solr.,
23, Philpot Lane, London.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

ACTUARIAL REPORT made by Ralph Price Hardy, Actuary to the Briton Medical and General Life Association (Limited), (pursuant to the instructions of the Board of Directors) upon a proposal that all liability under, or in respect of, the Assurance and Annuity Contracts of the said Association as subsisting, or capable of revival, on the 31st December 1891, should, as and from that date, be transferred to and assumed by, and thereafter be borne and discharged by the Sun Life Assurance Society; and, as to such terms thereof as would duly protect the interests of the policyholders and annuitants of the said Association and be equitable between the parties to an Agreement in that behalf.

As to the expediency of a transfer, in the interests of the assured.

1. I consider that it is, in the highest degree, desirable that the assured should be placed in a position of absolute safety in the future, so that no abnormal disturbance in the death rate, or other variation in the basis of the financial estimates, could affect them adversely, and, consequently, that the prompt payment of the reduced benefits be secured beyond reasonable doubt. Owing to the natural fall in the premium income, the protecting margin is becoming lessened, while the necessary expenses of administration are creeping close up to, and will eventually absorb, the provision made for such outlay—which provision, consequent upon the shrinkage of the interest yield upon safe investments, cannot practically be increased.

Having regard to these facts, I am clearly of opinion that, if a transfer of the risks can be arranged with another assurance company of undoubted position, and upon equitable terms, the assured could and should be advised to assent to it in their own interests. I may add that it is within my own knowledge that when the order for reconstruction was made, it was contemplated (in view of the above referred to eventualities) to make a proposal of this nature to the assured, as soon as the circumstances of the Association would justify it.

As to the safety of the assured under the guarantee of the Sun.

2. The Sun Life Assurance Society was founded in 1810, and possesses accumulated funds exceeding 2,610,000*l.*, with a premium revenue of 246,720*l.* Its standing and credit are of the highest class, and it is well known for its liberality of administration.

There can be no question that the assured will be absolutely safe under the guarantee of the Sun; and further, that the Briton policies, when so guaranteed, will enjoy a marketable value they do not now possess.

Privileges proposed for the benefit of the Briton assured.

3. The Sun proposes to grant the following privileges to the Briton assured, in addition to those they are already entitled to under their contracts;

(*a*) Payment of the policy monies fourteen days after proof of death or maturity and of title, in lieu of the present longer period of three months after proof of death;

(*b*) Removal of all restrictions upon occupation, or residence in or travel to any part of the world, without requiring licence or the payment of any extra premium;

(*c*) Making all policies indisputable, and limiting the right of adjusting the contracts (through any error in stating the age of the life assured) to the date to which the Reconstruction Order (8th January 1886) has reference, instead of going back to the commencement of the policy.

These proposals are distinctly in favour of the assured, and will render their policies correspondingly valuable.

(*d*) The creation of a bonus fund, for the sole benefit of the Briton policies, at the rate of 5 per cent. annually upon the Briton premium income, for periodical distribution amongst such of the assured as survive the 31st December 1896, and the following quinquennial epochs.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

Considering the great doubt of there being any further bonus given by the Briton, and the necessary insignificance of any such profits, I am of opinion that a guaranteed bonus fund, such as is proposed, will be of great benefit to the assured, and that such fund represents fully as much as the safe working of the business will yield.

As to the money to be paid to the Sun for the considerations aforesaid.

4. It is proposed that the liability under the contracts to be guaranteed by the Sun should be estimated according to the principles and data employed by the Association on the occasion of the last valuation and distribution of profits, viz., 31st December 1889, with a provision for expenses and contingencies not exceeding 12½ per cent. upon the premium income—and that the amount so determined should be paid for in assessed securities.

I am of opinion that these data and principles constitute the proper measure of the liability to be undertaken, and that such may be accepted by the Briton assured as fair to them.

As to the general conditions of the proposed Agreement.

5. I have perused and considered the draft of an Agreement embodying the above points, as well as providing the formal machinery for carrying the same into effect, and for the proposed winding up of the affairs of the Association, and am of opinion that the same is fair to the Briton assured, and may be accepted by them.

Final Recommendation.

6. Whereupon, having regard to all the circumstances attending the position of the Briton Medical and General Life Association (Limited), to the extreme importance of placing the assured in absolute safety, to the advantageous and equitable terms provided in the Agreement for the benefit of the policyholders, to the commercial value of the guarantee of an assurance company of the proved position and standing of the Sun, I am of opinion that the Agreement in question, shown in draft and accompanying this Report, may properly be recommended to the shareholders and policyholders for approval and adoption, and so advise accordingly.

Ralph P. Hardy, Actuary,
Fellow of the Institute of Actuaries.

Norfolk House,
Victoria Embankment, W.C.,
24th February 1892.

I certify that the above is a true copy of the original Report.

James Robinson,
Solicitor, 23, Philpot Lane, London.

12th March 1894.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSSURANCE SOCIETY—*continued.*

ACTUARIAL CERTIFICATE by Messrs. *Hardy* and *Saunders.*

In the Matter of the Briton Medical and General Life Association (Limited).

WHEREAS by an Agreement dated the 25th day of February 1892 and made between Robert Keating Clay on behalf of the Briton Medical and General Life Association (Limited) (hereinafter called the Briton) of the one part and the Sun Life Assurance Society (hereinafter called the Sun) of the other part It was (*inter alia*) agreed (Article 3) that for the purpose of ascertaining the amount of the Assets of the Briton to be made over to the Sun as thereby provided the value of the Liabilities of the Briton to be undertaken by the Sun should be ascertained and certified by Ralph Price Hardy and Harris Charter Lindon Saunders and upon the basis and principles therein provided and it was further agreed by Article 4 of the said Agreement that the said Ralph Price Hardy and Harris Charter Lindon Saunders should value the Assets of the Briton AND WHEREAS the said Agreement was approved by the Shareholders and Policyholders of the Briton at their Annual General Meeting held on the 30th day of March 1892 by Resolution duly then and there passed which Resolution was confirmed as a Special Resolution at an Extraordinary General Meeting of the Briton held on the 22nd day of April 1892 then and there passed AND WHEREAS by the Special Resolution aforesaid Robert Keating Clay and Ralph Price Hardy were appointed Liquidators of the Briton and were thereby (*inter alia*) authorised to adopt the said Agreement AND WHEREAS the said Robert Keating Clay and Ralph Price Hardy have duly accepted such office of Liquidators and in pursuance of the powers conferred on them did on the 22nd day of April 1892 by writing made under their hands and under the common seal of the Briton adopt the said Agreement NOW we the undersigned Ralph Price Hardy and Harris Charter Lindon Saunders have in accordance with provisions of the said Agreement ascertained and we do hereby Certify that the value of the Liabilities of the Briton to be undertaken by the Sun in accordance with the terms of the said Agreement as on the 31st day of December 1891 is the sum of 327,249*l.* sterling and that the value of the Assets of the Briton as on the said 31st day of December 1891 is the sum of 341,455*l.* sterling AS WITNESS our hands this 9th day of May 1892.

Signed by the said Ralph Price Hardy and Harris Charter Lindon Saunders in the presence of— (signed) *Ralph P. Hardy.*
(signed) *Harris C. L. Saunders.*

(signed) *R. E. Gardiner,*
Clerk in the Sun Life Office.

We hereby certify that the above is a true copy of the original certificate made by us on the 9th May 1892.

Ralph P. Hardy.
Harris C. L. Saunders.

12th March 1894.

WE the undersigned *Robert Keating Clay* of No. 21 St. Andrew-street in the City of Dublin Esquire formerly the Chairman and now one of the Liquidators of the Briton Medical and General Life Association (Limited) and *Ralph Price Hardy* of No. 124 High Holborn in the County of London Actuary formerly the Actuary and Principal Officer and now one of the Liquidators of the said Company do solemnly and sincerely declare that to the best of our belief every payment made or to be made to any person whatsoever on account of the transfer of the business of the Briton Medical and General Life Association Limited to the Sun Life Assurance Society is fully set forth in the Agreement for the said transfer dated the 25th day of February 1892 and that no other payments beyond those therein set forth

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

have been made or are to be made either in money policies bonds valuable securities or other property by or with the knowledge of any parties to the said transfer And we make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared by the above-named Robert Keating Clay at St. Andrew-street in the City of Dublin this 14th March 1894 Before me

W. J. Ryan,
Commissioner to Administer Oaths in the Supreme Court of Judicature in Ireland to be used in the Supreme Court of Judicature in England.

Robt. K. Clay.

Declared by the above-named Ralph Price Hardy at No. 7 Southampton-street Bloomsbury in the County of London this 13th day of March 1894 Before me

Temple L. Hague,
A Commissioner to Administer Oaths in the Supreme Court of Judicature England.

Ralph P. Hardy.

We the undersigned *George Baron Basing* of Hoddington House Odiham in the County of Hants the Chairman of the Sun Life Assurance Society and *Harris Charter Lindon Saunders* of No. 63 Threadneedle street in the City of London Actuary the General Manager and Principal Managing Officer of the said Society do solemnly and sincerely declare that to the best of our belief every payment made or to be made to any person whatsoever on account of the transfer of the business of the Briton Medical and General Life Association (Limited) to the Sun Life Assurance Society is fully set forth in the Agreement for the said transfer dated the 25th day of February 1892 and that no other payments beyond those therein set forth have been made or are to be made either in money policies bonds valuable securities or other property by or with the knowledge of any parties to the said transfer.

And we make this solemn Declaration conscientiously believing the same to be and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared by the above-named George Baron Basing at No. 74 St. George's-square in the County of London this Twelfth day of March 1894 Before me

N. Jourdan,
A Commissioner for Oaths.

Basing.

Declared by the above-named Harris Charles Lindon Saunders at No. 20 Threadneedle-street in the City of London this 12th day of March 1894 Before me

J. B. Ingle,
A Commissioner for Oaths.

Harris C. L. Saunders.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION (LIMITED), AND THE SUN LIFE ASSURANCE SOCIETY—*continued.*

IN THE HIGH COURT OF JUSTICE—(Chancery Division.)—Mr. Justice *Stirling.*

Saturday the 14th day of May 1892.

In the Matter of the Life Assurance Companies Acts 1870 and 1872.

And in the Matter of the Companies Act 1862.

And in the Matter of the Briton Medical and General Life Association Limited.

UPON the Petition of Robert Keating Clay of No. 21 St. Andrew-street Dublin Ireland Solicitor J.P. Lewis Henry Isaacs of No. 3 Pembridge-square in the County of London Esquire M.P. Bernard Edward Brodhurst of No. 20 Grosvenor street Grosvenor-square in the County of London F.R.C.S. James Gale of Galeston Eton Avenue in the said County of London Esquire PH.D. Frederick Holman of Lewes in the County of Sussex solicitor and Joseph Smith of Loveday-street Rifle Works Birmingham in the County of Warwick manufacturer the directors of the above-named Company and of the said Company and of the said Robert Keating Clay and Ralph Price Hardy of Norfolk House Victoria Embankment in the County of London Actuary the Liquidators of the said Company on the 22nd day of April 1892 preferred unto this Court and upon hearing counsel for the petitioners and for the Sun Life Assurance Society in the petition mentioned and Bernard Boaler alleging himself to be a shareholder in the above-named Company attending in person and claiming to be heard in opposition to the said petition and to read certain affidavits filed by him this Court doth not consider that the said Bernard Boaler is entitled to be heard on the said petition and rejecting the said affidavits and upon reading the said petition the London Gazette dated the 26th of April 1892 containing an advertisement thereof the Orders dated the 11th of August 1886 18th of June 1887 and the 19th of July 1887 made in the matter of the Companies Acts 1862 and 1867 and of the Life Assurance Acts 1870 and 1872 and in the matter of the Briton Medical and General Life Association (Limited) the following affidavits all filed the 13th of May 1892 that is to say an affidavit of Robert Keating Clay and the exhibits therein referred to of which the Exhibit C^{11} is one part of the conditional agreement dated the 25th of February 1892 in the petition mentioned an affidavit of Ralph Price Hardy and Joseph Berry Lawrence and the exhibits therein referred to of which the Exhibit L^1 is the statement of the nature and terms of the transfer and the abstract and report required by the 74th Section of the above-mentioned Life Assurance Companies Act 1870 an affidavit of The Right Honourable George Lord Basing and the exhibits therein referred to this Court being of opinion that no sufficient objection to the arrangement for the transfer of the business of the said Briton Medical Association embodied in the said agreement dated the 25th of February 1892 has been established doth confirm the said arrangement.

I certify that the above is a true copy of the Original Order.

Dated this 12th day of March 1894.

Jas. Robinson, Solicitor, 23, Philpot Lane, E.C.

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED).

(First and Second Schedules.)

REVENUE ACCOUNT

Of the British Workman's and General Assurance Company (Limited), for the Year ending 30th April 1893.

	£.	s.	d.	£.	s.	d.
Amount of Funds at the beginning of the Year				137,658	1	2
Premiums	306,234	9	5			
Interest, Dividends, and Rents	5,443	5	3			
Assignment Fees	88	16	5			
Share Capital Received	3,443	3	4			
Premium on same	1,775	1	8			
Sundry Small Receipts	11	15	1			
Amount received for Premium Books	298	3	5			
				317,294	14	7
£.				454,952	15	9

	£.	s.	d.	£.	s.	d.
Claims under Policies, including Bonus additions (no Re-assurances)	122,800	–	7½			
Endowment and Endowment Assurances matured	22,970	1	6			
Surrenders	5,950	12	11			
				151,720	15	–½
Dividends and Bonuses to Shareholders				2,833	1	4
Commissions for Collections from over 548,000 Policy-holders				70,748	11	11½
Expenses of Management:	£.	s.	d.			
New Business and Extension Expenses	36,440	4	5½			
Medical Fees	1,468	19	5			
Directors' and Auditors' Fees	1,341	17	6			
Rents, Rates, and Taxes	3,101	11	3			
Salaries	11,166	14	4			
Valuation Expenses	2,359	19	9			
Printing and Stationery	3,557	3	8½			
Stamps, Postages, Remittances, and Carriage of Parcels	3,341	6	8			
Travelling Expenses, Advertisements, and Meetings	4,015	18	6			
Law Charges	348	12	2			
Cleaning, Coal, Gas, Caretaker's Wages, and Sundry other payments	1,314	6	8½			
Amounts Written off:	£.	s.	d.			
Furniture Account	537	–	–			
Investments	300	–	–			
	837	–	–			
				69,293	14	5½
Amount of Funds at the end of Year as per Second Schedule				160,356	12	11½
£.				454,952	15	9

BALANCE SHEET

Of the British Workman's and General Assurance Company (Limited) on 30th April 1893.

LIABILITIES.	£.	s.	d.	£.	s.	d.
Shareholders' Capital paid-up	25,000	–	–			
Assurance Fund	135,356	12	11½			
Total Funds as per First Schedule				160,356	12	11½
Sundry Creditors				1,493	11	1
Claims admitted, but not paid				150	–	–
£.				162,000	4	–½

ASSETS.	£.	s.	d.	£.	s.	d.
Investments, viz.:	£.	s.	d.			
Mortgages on Property within the United Kingdom	36,960	19	3			
House Property	19,933	4	9			
Railway and other Shares	12,250	–	–			
Debentures	4,154	6	8			
Freehold Ground Rents	1,950	–	–			
Aberdeen Corporation Stock	3,000	–	–			
				78,248	10	11
Purchase of Company's Shares to be Re-sold				441	10	–
Loans on Company's Shares				3,677	3	6
Loans on Company's Policies				14,790	7	1
Loans on Reversions				6,160	–	–
Loans on other Companies' Shares				1,060	–	–
Loans on Personal Securities				3,443	7	6½
Agents' Balances				3,155	2	3½
Outstanding Premiums				26,897	17	11
Outstanding Interest, Dividends, and Rent				1,133	18	11
Value of Office Furniture and Fittings at Head Office and Branches				7,243	16	3
Stamps on hand				234	19	9½
Cash in Bank, viz.:	£.	s.	d.			
Deposit Account	10,000	–	–			
Current Account	4,245	12	10			
				14,245	12	10
Cash in hands of Cashier and Superintendents				1,267	17	8
£.				162,000	4	–½

John C. Fowke, Chairman.
Wm. Austin, *Saml. E. Johnson*, } Directors.
H. Port, Managing Director.
Ernest C. Fowke, Secretary.

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK.

(First and Second Schedules.)

REVENUE ACCOUNT

Of the Mutual Reserve Fund Life Association of New York, for the Year ending 31st December 1892.

	£.	s.	d.		£.	s.	d.
Amount of Funds at the beginning of the Year					785,038	16	7
Premiums:							
Membership or Entrance Fees and Annual Dues	178,607	4	1				
Annual Dues in process of collection	22,114	17	4				
				200,722	1	5	
Assessments (*i.e.*, Mortuary Calls)	434,474	18	8				
Assessments not yet due but called and in process of collection	213,957	3	11				
				648,432	2	7	
				849,154	4	–	
Interest and Dividends				24,501	5	–	
Fees for changing Beneficiaries				369	10	1	
			£.	1,659,063	15	8	

	£.	s.	d.	£.	s.	d.
Claims under Policies (including Claims announced)				588,780	14	2
Commission:						
Commissions paid to Agents	70,870	9	8			
Commissions paid to Banks and Collectors, and cost of Collecting Mortuary Calls	44,412	5	5			
				115,282	15	1
Advanced Payments returned to rejected Applicants				108	14	2
Expenses of Management:						
Salaries and Travelling Expenses	45,984	3	7			
Medical Examiners' Fees	11,903	19	2			
Rent and Taxes	11,850	12	3			
Postage	2,540	3	3			
Actuarial Expenses	561	12	–			
General Office and Agency Expenses	8,952	7	2			
Advertising and Printing	19,291	7	4			
Legal Expenses	910	5	4			
Furniture and Fixtures	684	8	6			
Cost of investigating Death Claims	11,514	18	7			
				114,193	17	2
Amount of Funds at the end of the Year				840,697	15	1
			£.	1,659,063	15	8

BALANCE SHEET

Of the Mutual Reserve Fund Life Association of New York, for the Year ending 31st December 1892.

LIABILITIES.	£.	s.	d.	£.	s.	d.
Life Assurance Fund:						
Reserve Fund	695,686	11	5			
Premium Fund	130,259	11	8			
				825,946	3	1
Member's Deposit Account:						
Balance to credit of Members				14,751	12	–
Total Funds as per First Schedule				840,697	15	1
Claims notified, but not paid				141,907	3	9
Unpaid cost of collection of Mortuary Calls				19,292	2	1
			£.	1,001,897	–	11

ASSETS.	£.	s.	d.	£.	s.	d.
Mortgages on Real Estate in the United States				482,860	14	3
Deposit with Chancery Division in England				20,020	10	8
French Rentes				6,197	18	–
Bonds:						
Province of Quebec, Canada				10,266	18	10
Dominion of Canada				10,744	9	5
Crédit Foncier, Paris, France				4,082	19	–
City of St. Louis, Missouri				205	6	9
Furniture and Fixtures				3,985	–	5
Agents' Balances				38,148	9	3
Outstanding Premiums				236,072	1	3
Outstanding Interest				8,003	1	3
	£.	s.	d.			
Cash on Deposit	180,715	13	–			
Cash in hand and on Current Accounts	593	18	10			
				181,309	11	10
			£.	1,001,897	–	11

Note.—Throughout this statement £.1 sterling is reckoned equal to 4 dollars and 87 cents currency.

We, Edward B. Harper (President); Henry J. Reinmund, Second Vice-President; Frederick A. Burnham, Director; and James W. Bowden, Director; do hereby certify that the foregoing statement of the Mutual Reserve Fund Life Association of the City of New York, and State of New York, United States of America, for the year ending on the Thirty-first day of December 1892 is correct.

(Seal.)

Edward B. Harper, President.
Henry J. Reinmund, Second Vice-President.
Frederick A. Burnham, Director.
James W. Bowden, Director.

UNIVERSAL INSURANCE LOAN AND INVESTMENT COMPANY (LIMITED).

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the Universal Insurance Loan and Investment Company (Limited) for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Life Assurance Fund at the commencement of the Year	116 11 5	Claims under Life Policies (no re-assurance)	1,430 17 8
£. s. d.		Commission	416 4 5
Premiums 2,297 4 5		Expenses of Management	1,332 7 1
Less Re-Assurances 16 18 5			
	2,280 6 –		
Interest and Rents	25 1 3		
Balance of Life Assurance Account at the end of the year (as per Fourth Schedule)	757 10 6		
£.	3,179 9 2	£.	3,179 9 2

II.—GENERAL REVENUE AND SICKNESS ACCOUNT.

	£. s. d.		£. s. d.
Premiums	8 3 1	Balance forward	583 6 –
Balance	607 15 3	Medical Aid and Sick Claims	7 12 4
		Expenses of Management	25 – –
£.	615 18 4	£.	615 18 4

BALANCE SHEET

Of the Universal Insurance Loan and Investment Company (Limited) on the 31st December 1892

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.	£. s. d.
Shareholders' Capital:				
Authorised	100,000 – –	Mortgages on Property within the United Kingdom	377 9 –	
Subscribed	25,260 – –	Cash in Bank	92 1 4	
Uncalled	22,500 – –	Cash and Stamps in hand	166 2 –	
Paid up	2,760 – –	Agents' Balances	74 5 4	
Advances and Deposits	1,676 – 3	Outstanding Premiums	362 17 6	
Claims admitted, but not yet due	78 10 5	Value of Furniture, Fittings, Safes, Books, Stationery, &c. (less depreciation)	299 8 9	1,372 3 11
Sundry Accounts due by the Company	45 – –	Establishment Account, being sums expended in purchase and establishment of business, and temporarily charged against Capital	1,822 1 –	
		Balance, General Revenue Account	607 15 3	
		Balance, Life Assurance Account	757 10 6	3,187 6 9
£.	4,559 10 8	£.		4,559 10 8

Alex. Pope, Chairman.
Percy George Bynon, Director.
T. Roberts Watson, Managing Director.
G. A. Macdonald, Secretary.

We hereby certify that subject to Special Report we have carefully examined and audited the Accounts of the Company for the year ending 31st December 1892, and the above Balance Sheet represents a true statement of the Company's affairs as on that date, as disclosed by their books of account.

15 October 1893.

Russell & Walmsley, (Incorporated Accountants). } Auditors.

ACCOUNTS

AND

CORRESPONDENCE.

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED).

Broad-street Corner, Birmingham,
26 May 1893.

Sir,

ENCLOSED I send you three copies of our Actuarial Valuation Accounts for the ten years ending the 30th April 1892. I am now arranging the Company's books and accounts with a view to the issuing of actuarial reports once in three years.

I am pleased to say that the claims during the last and the present financial years have been much lighter. The influenza appears to have left us, and for the financial year ending the 30th April 1893 I am in hopes that we shall have added 20,000*l.* to our funds.

Yours, &c.
(signed) *Henry Port*,
Managing Director.

The Assistant Secretary,
Finance Department, Board of Trade,
Whitehall, London, S.W.

Board of Trade (Finance Department),
London, S.W., 15 June 1893.

Sir

I AM directed by the Board of Trade to acknowledge the receipt of your letter of the 26th ultimo, enclosing the Valuation Returns of your Company, as at 30th April 1892, and to point out that, in the undermentioned respects, they do not appear to comply with the requirements of the Life Assurance Companies Act of 1870.

Schedule VI., Answer 1.—The note giving the total amount of claims paid by the Company is not called for by the question, and should consequently be struck out.

Answers 4, 5, and 6.—It is not stated in every case whether the policies are with profits or without profits; and, in addition, the details as to the free paid-up policies for whole terms of life have been omitted from these answers.

In connection with these answers, and also with Answers 2 and 3, the Board of Trade consider that the fact that the Company has no re-assurances should be made clear.

Answer 7.—The age of the annuitant is not given.

Answer 9.—The Board of Trade are of opinion that this answer would be more intelligible if some indication of the manner in which the rates of interest were computed was given. The rates, as shown, would appear to relate only to those portions of the Life Assurance Fund which are actually invested in interest-bearing securities, while the object of the question is to ascertain the rate of interest which the whole of the assets comprising the Life Assurance Fund are yielding at the end of each year. In the year ending 1892, for example, the whole funds were 134,368*l.*, and the interest for the year was 5,262*l.*, thus yielding something under 4 per cent.; whereas the Company, in their answer, state that the rate was 4*l.* 12*s.* per cent.

Schedule V., Answer 2, *Ordinary Department.*—It is stated, "The valuation of the sums assured and premiums in the ordinary department are made by the usual methods;" but, as there are several valuation methods in use, the answer is not sufficiently explicit.

Industrial Department—It is stated that, "The net liability is ascertained by taking the difference between the present value of the sums assured and the present value of the future premiums, after deducting the amount reserved for future expenses. The difference so ascertained is the net liability."

This answer does not, the Board of Trade are advised, indicate what has actually been done, viz., the treatment of certain classes of policies not only as not involving any net liability, but as being in the nature of assets, and so dealt with.

The Board of Trade are of opinion that the remainder of this answer is of an argumentative character quite out of place in the answer to this question.

Answer 6.—There would appear to be a misprint in the heading of the Consolidated Revenue Account. The last valuation was made as at 30th April 1882, so that the present account would commence on 1st May 1882, and not 1883, as given.

Answer 7.—*Ordinary Department.*—There are two discrepancies requiring amendment, viz. (i), office yearly premiums for whole term of life (limited payments), with profits, should apparently be 148*l.* 19*s.* 5*d.*, and not 149*l.* 2*s.* 6*d.* (the difference, 3*s.* 1*d.*, being

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

being extra premiums); and (ii) sums assured and bonuses (limited payments), without profits, is given in Answers 2 and 3, Schedule VI., as 872*l.* 18*s.*, whereas it appears here as 865*l.*

The fact of there being no re-assurances in force should be stated.

Industrial Department.—The Board of Trade observe the bulk of the policies have been grouped together, and that consequently the net liability for each class of policy is not brought out as required by the Schedule.

The effect of this method is to treat only certain groups of policies as involving altogether a net liability amounting to 148,684*l.* 2*s.*, and then to reduce this net liability by 90,938*l.* 12*s.*, thus showing a total liability, including the Ordinary Department of 94,424*l.* 16*s.*, by treating the remaining groups of policies not only as involving no net liability, but as in the nature of assets ("negative values" really), representing 90,938*l.* 12*s.*

In Answer 2 it is stated that the valuation is made by the usual methods, and the Board of Trade consider that some explanation is called for as to the principles upon which policies have come to be treated, not only as involving no net liability, but as in the nature of assets available to meet claims under other classes of policies. It is observed that, even if these policies were treated as merely involving no net liability, the net liability of the valuation balance-sheet would stand at 185,363*l.* 8*s.*, thus showing in the valuation balance-sheet a deficiency of 69,360*l.* 6*s.* 9*d.*, instead of a so-called surplus of 21,578*l.* 5*s.* 3*d.*, *i.e.*,—

	£.	*s.*	*d.*		£.	*s.*	*d.*
Net liability - -	185,363	8	–	Life Assurance Funds -	116,003	1	3
				Deficiency - - -	69,360	6	9
£.	185,363	8	–	£.	185,363	8	–

The note to the Summary and Valuation (Industrial Department), being of the nature of an advertisement, should be struck out.

Answer 9 (i.).—The statement as to a sum of 1,234*l.* 5*s.* 2*d.* being brought forward from the last valuation seems to require some explanation, as from the 1882 returns the sum of 778*l.* 10*s.* would appear to have been already divided amongst policy-holders.

The Board of Trade have to call attention to the fact that the returns are not signed by an actuary, nor does the name of the gentleman so acting appear in the heading to the Schedule.

I am to request that the Board of Trade may be furnished with the explanations of your directors on the various points mentioned in this letter, and at the same time to point out that the Board may find it necessary to lay the correspondence before Parliament.

I am, &c.
(signed) *Cosmo Monkhouse.*

The Managing Director of the
British Workman's and General Assurance
Company, Limited,
Broad-street Corner, Birmingham.

Sir, Birmingham, 12 July 1893.

I REGRET being unable to reply to your letter of 15th ultimo before. I was from home when the letter arrived, and since then I have been very busy in connection with our annual meetings.

We are always pleased to give the Board of Trade all the information we can, and to comply with their wishes in every way possible.

Amended accounts relating to the Valuation are sent herewith, and I beg to reply to your letter as follows:—

Schedule 6, Answer 1.—The note showing the total amount paid by the Company in claims was put at the foot of the table unintentionally by the clerk who attended to the matter.

Answers 4, 5, and 6.—The words "with profits" have been added as requested.

Answers 2 and 3.—The words "no re-assurances" have been added.

Answer 7.—The age of the annuitant is given.

Answer 9.—The corrected amount of interest is shown, embracing all the Company's funds, whether invested at interest or not, giving the average amount of interest earned for the 10 years of the valuation as 4*l.* 9*s.* 1*d.* per cent.

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

Answer 2.—Has been amended. It was not intended that the term "usual methods" should apply to the methods employed by other companies generally, but to this Company in particular, as it related to our Ordinary Department, and appears to have been a part of the answer given in 1882.

The 3*s.* 1*d.* relating to an extra premium has been rectified.

That part of Answer No. 2 relating to the Industrial Department, considered by the Board of Trade to be argumentative, or a form of advertisement, has been struck out.

We only wish to bring out the real facts relating to the business and position of the Company, which, we presume is the one great object of the valuation; in our opinion this cannot be done without taking a correct and comprehensive view of the past, present, and future of the entire undertaking; not only from a scientific or theoretical point of view, but from its commercial or business aspects, and practical experience both inside and out. Whatever the Company's position may be estimated as by anyone outside, it is the practical working out of its principles and business that reveals its true character and merits. Without a complete knowledge of its inner life, so to speak, its strong points and its weak ones, its secret improvements, and forms of strength (especially the class and character of its outside workers, which is the more important to a practical man), it is impossible to form a complete estimate of the real position of the Company, or to know how far its business will be influenced by the probabilities of the future as exhibited by the tables of mortality, and the laws of health, however good and true the estimate, apart from this, may be.

Industrial Department.—On reference being made to Answer to Question No. 2, you will find that we do not say anything about "usual methods" as you state; had we reserved the same percentage under endowment assurances as was reserved by an independent actuary in 1882 (when the matter was left entirely to him, and, so far as we know, no question was raised by the Board of Trade), it would have made the net liability under this valuation smaller by over 76,000*l.*; therefore, it could not be inferred that the industrial business was valued on the "usual methods," even as relating to our own Company, as this alone would have banished the ghost of the supposed 69,000*l.* deficiency. You will also find on further reference to our Valuation Account, that we do not group one class of policies against another, as you state; the whole of the policies are taken in one lot except the sickness policies, and the net liability under that class is shown separately. We do not produce a net liability of 148,684*l.* as you state, and then reduce it by a surplus brought out under other tables, amounting to 90,938*l.*; we simply say that the net liability of 148,684*l.* does not exist under our industrial business. We fix our reserves at what we consider to be more than ample, and abide by the result. If we took your figures, they would require a little adjustment in order to make the Valuation Accounts balance. We should have 2,310,763*l.* on the one side, and 2,401,777*l.* on the other. The 90,938*l.* it is true must be got rid of in some way to make the liability more than we state, viz., 57,745*l.* 10*s.* We must assume some future liability for expenses or otherwise that does not exist in our judgment. Further, under the purely endowment policies only, we have allowed to remain as a net liability nearly 68,000*l.* which we do not believe has any existence in fact. The practical working out by a Dr. and Cr. account has proved that the payments will meet the expenses, at least; and that the policies will not all mature, as in this valuation account they are supposed to do. Again, you seem to ignore the fact that the Company suffered so much from claims arising through the influenza epidemic during the three last years of the valuation period; a matter which we submit cannot be overlooked, if we wish to form a correct estimate of the Company's financial position. £. 60,000 paid in advance, so to speak, to a Company of the age of ours, is a very important item, so much so that this amount alone if added to the Company's funds would nearly wipe out your supposed deficiency; not only so, it could be put back into your form of accounts, and yet the Company would not appear any the worse off. Your net liability would remain the same, while, apart from this circumstance, the assurance fund would have stood at 176,000*l.* instead of 116,000*l.* The fact that the Company will reap the advantage of this in future is seen from the year's accounts (ending 30th April 1893), by the claims being about 18,000*l.* less than the previous year, notwithstanding the substantial increase made in the Company's premium income. We submit that the Company's accounts must be taken as a whole and not in part. We do not keep separate funds for each table under which we issue policies. The whole of the claims must be met out of one common fund, whether they be presented under tables showing a surplus or a deficiency.

You commence your letter by saying that "there are several methods of valuation," and yet you finish by insisting upon one arbitrary form only. We are not the first to render accounts without carrying out the net liability under every class of policy in detail. Accounts of this sort have been rendered, even referring to ordinary

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

ordinary business only. You appear to us to place industrial business upon exactly the same footing as you do ordinary business, although the two differ so widely. In addition, there are matters of vital importance affecting the future operations of the Company which remain entirely undisclosed by the accounts referred to. During the past three years the sums assured under policies on certain tables have been considerably reduced, while in other cases the rates of premiums have been increased. This will tend to vastly reduce the future liability, and increase the funds; in fact the assurance fund has been raised during the past year from 116,000*l.* to 135,356*l.*, and the year we have just entered upon promises to be more successful still. No doubt the assurance fund will be more than doubled within the next three years. Time will settle the point of our "so-called surplus," referred to in such a sneering, discourteous manner. Be it further noted that out of the "so-called surplus" less than one-third has been divided, while the usual custom to divide pretty well up to the hilt, has been avoided, which is an indication of the course the Company will pursue in future.

When the valuation was made at 3½ per cent. (in 1882), the Company was not earning 2¾ per cent., while under the present valuation at 4 per cent., the average was 4*l.* 9*s.* 1*d.*

Personally I have been engaged in life assurance work, inside the office, and outside, in all its practical workings, for 40 years. I founded the "British Workman's" over 27 years ago, and I claim to know more of its business and its prospects than any other living man. I have its entire business under my control, and one of the most splendid bands of outside workers under the sun. We may have lived too much for the public in the past, and given larger benefits according to the times, but upon our present prospectus, and plan of working, were all your surmises true, it would only be a matter of a short time to wipe them out entirely.

As to the valuation itself, it was made, almost to its completion, by Mr. W. H. Port, and he was to act under my instructions. The reserves were fixed by the Board under my advice, and I am responsible for the present form of the accounts. I have before been obliged to refer to the long delay in their completion, and I may state that a disagreement arose between Mr. W. H. Port and the Board of Directors over the delay in the accounts, and other matters connected therewith. He had left the Company's service before the accounts were completed.

I did not sign the accounts before as having had to do with the valuation, considering it necessary that I should sign as Managing Director. I have, however, done so now, and wish to state that not only are my views unanimously endorsed by the Directors, but by the shareholders as well.

Apologising for this lengthy letter, and hoping that I have written enough to make myself understood, and not too much,

I am, &c.
(signed) *H. Port,*
Managing Director and Actuary.

To the Assistant Secretary,
Board of Trade, Financial Department,
Whitehall, S.W.

We have Mr. Austin's authority to print his name, but he had left for his holiday before the printed copies reached us, and consequently could not sign.

Board of Trade (Finance Department), London, S.W.,
11 December 1893.

Sir,

I AM directed by the Board of Trade to acknowledge the receipt of your letter of the 12th July last, replying to the observations made by this Board in connection with the valuation returns of your Company as at 30th April 1892; and with reference thereto, I am to request that you will assure the directors that no discourtesy was intended by this Board in referring to the surplus shown in the account as a "so-called surplus." Their only object was to make it clear that a valuation for the purpose of a statutory return under the Assurance Companies Act could not be regarded by them as satisfactory in which a surplus was obtained by making no reserve for "negative values," or, in other words, by treating as assets policies where the present value of the premiums assumed to be set aside to accumulate at compound interest is greater than the present value of the sums assured under those policies.

Under these circumstances, the Board of Trade feel that they have no option but to present the Returns to Parliament together with a copy of the correspondence that has taken place.

I am, &c.
(signed) *Cosmo Monkhouse.*

The Managing Director and
Actuary of the British Workman's
and General Assurance Company, Limited,
Broad-street Corner, Birmingham.

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

British Workman's and General Assurance Company
(Limited), Broad-street Corner, Birmingham,
22 January 1894.

Sir,

We have much pleasure in acknowledging the receipt of your letter dated 11th December, in reply to our letter of 12th July, in which you assure us that no discourtesy was intended by the Board of Trade in referring to the surplus named in our valuation accounts as a "so-called surplus." We accept your assurance with thanks, and regret that we should have misunderstood your remark.

In reply to the other portion of your letter, we respectfully submit that it has no bearing whatever upon our ordinary business, which is plainly shown by the accounts themselves; negative values are certainly excluded in fact, although it may not appear so in the form, but the amount is so small, viz.:—440*l.*, that it is really of no consequence either way; therefore, as we have before stated, the difference of opinion between ourselves and anyone else relates to our Industrial Department only. It cannot be applied to our ordinary business in any way, and in our opinion every fact in connection with the true merits of our industrial business goes to show that our funds are more than ample for our liabilities. Any want of harmony which may appear to exist between our valuation accounts and the schedules provided by the Act of 1870 is due to the fact that the said schedules were prepared for ordinary business, and not for industrial. Industrial business at that time was not generally understood, and not very highly esteemed, so that in some respects, in the Industrial Department, we are made "to force square men into round holes." In addition, the general opinion is that any attempt to test industrial business by the same methods as ordinary would fail, because of the great difference and distinction existing between the two. The following statements in relation to this matter were made some years ago by three eminent actuaries at one of their meetings, which statements are altogether in the face of certain principles now insisted upon:—

Extract No. 1. "Any attempt to apply the ordinary tests of valuation, with "which they were all familiar, would fail for any such society as described, but "that the description of the business rather resembled fire assurance, than life "assurance; he took it that the weekly premiums would provide for the "weekly expenses, and the remainder might be taken as profit."

Extract No. 2. "That it was business quite distinct from ordinary life "assurance business, and to be judged by totally different rules."

Extract No. 3. "It was certainly somewhat startling to him, and no doubt it "was to many gentlemen around him, who were accustomed to consider "questions of life assurance, to find that industrial business varied in every "respect from the practice of ordinary life assurance."

We have never gone, and do not wish to go, quite so far as some of these statements do, but the fact that our funds have increased 37,000*l.* in 18 months since the last valuation; notwithstanding the 3,000*l.* or 4,000*l.* extra expenses, including the cost of the valuation itself, is sufficient to prove that there was no nett liability, especially under policies that had only 5½ years to run. Considerable balances have been, and are being made, every week under purely endowment policies which have only an average of 5½ years to run. Further, our expenses were reduced 10 per cent. lower than they were under the valuation of 1892, yet our reserves were 12 per cent. more. Our liabilities under particular policies are very much less. The Company's business is not only larger, but its position is stronger, its prospects are brighter, and it is more successful at the present time than it ever has been. Larger additions will be made to the funds in the future than have been in the past.

The matter of the publication of the correspondence we must leave entirely to the discretion of the Board of Trade. We have not the slightest objection to its publication, as we have nothing whatever to conceal.

Yours, &c.
(signed) *H. Port,*
Managing Director
and Actuary.

The Assistant Secretary,
Board of Trade, Whitehall, London.

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the British Workman's Assurance Company (Limited). *(The name of the Company has since been altered to British Workman's and General Assurance Company (Limited.)*

The business of this Company consists of two distinct classes, viz., Industrial and Ordinary Assurances.

I.

The date up to which the valuation is made is 30th April 1892.

II.

The principles upon which the valuation and distribution of profits among the policy-holders are made are determined by the directors. The valuation of the sums assured and premiums is made in the following manner:—

1st. The sums assured and bonuses are ascertained, and estimated as a liability.

2nd. The per-centage of the premiums to be reserved for future expenses and bonuses having been fixed, the difference so revealed is estimated as an asset, and the difference between those two amounts is the net liability.

The bonuses are distributed on the principle that their present values are proportional to the amount of the premiums paid by the assured, 90 per cent. of the profits to be distributed (as reversionary bonus) is appropriated to the policy-holders, and is partitional to policies entitled to participate, provided one full year's premium has been paid, and is applicable after the payment of three yearly premiums. The amount divided on this occasion is less than one-third of the surplus brought out.

Industrial Department.

The net liability is ascertained by taking the difference between the present value of the sums assured and the present value of the future premiums, after deducting the amount reserved for future expenses. The difference so ascertained is the net liability, and as there are no bonuses given in this department, and the nature of the business differs so much from the Ordinary business, such large reserve funds are not required. The valuation is more for the purpose of ascertaining the position of the Company.

III.

The "Institute of Actuaries' Life Table," known as the H^M for Ordinary Department Life Policies; and for Industrial Department Life Policies, the "English Life Table, No. 3." For Endowments (both Ordinary and Industrial) Compound Interest Tables were ueed.

IV.

The rate of interest assumed in the calculations was 4 per cent., with the exception of a few sickness assurances, where 3 per cent. was assumed.

V.

The proportions of the annual income reserved as a provision for future expenses and profits are as follows:—

Ordinary.

20 per cent. on whole term of Life Assurances, with profits.

15 per cent. on Endowment Assurances, with profits.

12½ per cent. on all assurances without profits.

7½ per cent. on Endowments (a portion of the premiums only returnable in the event of the death of the person assured).

Industrial.

37 per cent. on whole term of Life Assurances.

25 per cent. on Endowment Assurances.

24 per cent. on assurances under monthly premiums.

10 per cent. on Sickness Assurances.

7½ per cent. on Endowments (a portion of the premiums only returnable in the event of the death of the person assured).

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

VI.

CONSOLIDATED REVENUE ACCOUNT of the British Workman's Assurance Company (Limited), for Ten Years, commencing 1st May 1882, and ending 30th April 1892.

	£. s. d.	£. s. d.
Amount of Funds on 1st May 1882, the beginning of the Period		33,435 9 4
Premiums	1,829,153 9 3½	
Interest, Dividends, and Rents	34,572 12 5	
Registration and Transfer Fees, Re-Issues of Policies, Premium Books, and Assignment Fees	697 13 2½	
Share Capital received	16,249 3 9	
Premium on same	8,270 5 –	
Sundry Small Receipts	37 2 10½	
Profit on Investments	561 13 8	
Amount received from the Royal Liver Friendly Society, and certain of its agents, in settlement of legal proceedings, taken against them by the Company, for libel and interference with the Company's business	2,194 18 4	
		1,891,736 18 6½
£.		1,925,172 7 10½

	£. s. d.	£. s. d.
Claims under Policies, including Bonus additions (no Re-assurances)	762,198 10 11	
Endowments and Endowment Assurances Matured	65,637 4 8	
Surrenders	38,862 3 6	
		866,697 19 1
Dividends and Bonuses to Shareholders		5,008 17 3
Commissions		447,530 10 4
Expenses of Management:	£. s. d.	
New Business and Extension Expenses	275,914 5 4	
Medical Fees	5,545 4 2	
Directors' and Auditors' Fees	10,083 6 6	
Rents, Rates and Taxes	17,301 13 3½	
Salaries	75,252 13 8	
Printing and Stationery	18,415 14 10½	
Stamps, Postages, Remittances, and Carriage of Parcels	29,952 1 8	
Travelling Expenses, Advertisements and Meetings	19,749 17 3½	
Law Charges	5,255 19 6	
Cleaning, Coal, Gas, and Sundry other Payments	7,100 3 7½	
Actuary's Fees	105 – –	
Written off Furniture	1,387 4 4	
Agents' Balances written off	1,763 15 9½	
		467,827 – –½
Written off Investments and Bad Debts		450 – –
Amount of Funds on 30th April 1892, the end of the period		137,658 1 2
£.		1,925,172 7 10½

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

VII.
SUMMARY AND VALUATION—Ordinary Department.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by the Institute of Actuaries' Hm. Table, Interest 4 per Cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums.	Sums Assured and Bonuses.	Office Yearly Premiums.	Reduced Yearly Premium.	Net Liability.
ASSURANCES.								
I. With Participation in Profits.		£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
For Whole Term of Life, single	1,089	125,387 2 –	5,376 10 11	Not ascertained.	58,319 12 –	64,074 – –	51,259 4 –	7,060 8 –
For Whole Term of Life, limited Payments.	23	3,385 10 –	148 19 5		1,376 12 –	1,107 – –	885 12 –	491 – –
Endowment Assurances	2,799	242,913 3 –	12,748 4 5		130,505 2 –	132,210 8 –	112,378 16 –	18,126 6 –
Joint Lives	98	9,469 3 –	556 10 5		5,179 12 –	5,796 14 –	4,637 8 –	542 4 –
Free Paid up:								
For Whole Term of Life	8	533 5 4	– –		230 2 –	– –	– –	230 2 –
Endowment Assurances	1	100 – –	– –		72 6 –	– –	– –	72 6 –
Joint Lives	1	9 18 –	– –		4 12 –	– –	– –	4 12 –
Extra Premiums Payable	–	– –	30 – –		15 – –	– –	– –	15 – –
Total Assurances With Profits	4,019	381,798 1 4	18,860 5 2		195,702 18 –	203,188 2 –	169,161 – –	26,541 18 –
II. Without Participation in Profits.								
For Whole Term of Life:								
Single	511	48,241 – –	2,087 19 10	Not ascertained.	23,564 – –	23,347 6 –	20,428 18 –	3,135 2 –
Limited Payments	12	865 – –	31 10 7		283 – –	248 2 –	217 2 –	65 18 –
Monthly Premiums	64	3,154 – –	138 6 –		1,334 14 –	1,786 4 –	1,562 18 –	– nil.
Endowment Assurances	384	31,099 6 –	1,395 3 3		17,681 4 –	13,236 16 –	11,582 4 –	6,099 – –
Endowment Assurances, monthly Premiums.	71	2,651 – –	135 – –		1,213 – –	1,656 18 –	1,449 16 –	– nil.
Joint Lives	5	650 – –	37 – 5		382 14 –	351 14 –	307 14 –	82 – –
Term Assurance	1	200 – –	5 16 –		34 4 –	45 4 –	39 10 –	– nil.
Endowments	87	5,980 – –	382 17 6		3,687 12 –	3,393 14 –	3,139 4 –	498 8 –
Free Paid up:								
For Whole Term of Life	6	252 18 –	– –		113 12 –	– –	– –	113 12 –
Endowment Assurances	3	44 4 –	– –		29 10 –	– –	– –	29 10 –
Endowment	1	50 – –	– –		30 2 –	– –	– –	30 2 –
Extra Premiums Payable	–	– –	16 4 2		8 2 –	– –	– –	8 2 –
Total Assurances Without Profits	1,145	93,187 8 –	4,229 17 9		48,348 14 –	44,065 18 –	38,727 6 –	10,061 14 –
Immediate Annuity, Age last Birthday 79 years.	1	Per Annum 16 – –	– –	– –	75 14 –	– –	– –	75 14 –
Total of the Results	5,165	474,985 9 4 and 16 – – per Annum.	23,090 6 –	– –	244,127 6 –	247,254 – –	207,888 6 –	36,679 6 –

SUMMARY AND VALUATION—Industrial Department.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by the English Life Table No. 3., Interest 4 per cent.			
	Number of Policies.	Sums Assured (No Bonuses).	Office Yearly Premiums.	Net Yearly Premiums	Sums Assured.	Office Yearly Premium.	Reduced Yearly Premiums.	Net Liability.
ASSURANCES.								
Without Participation in Profits.		£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
For Whole Term of Life, Single	407,744	4,087,588 15 –	201,059 11 –	Not ascertained.	1,633,094 10 –	2,728,278 12 –	1,718,615 10 –	—
For Whole Term of Life, monthly Premiums.	1,167	30,689 14 –	1,734 11 10		15,004 14 –	20,508 8 –	15,586 8 –	—
Endowment Assurances	86,362	674,788 18 –	49,057 10 4		406,185 2 –	437,164 2 –	327,873 2 –	—
Endowment Assurances, monthly Premiums.	8	28 10 –	2 17 –		19 12 –	22 14 –	17 6 –	—
Joint Lives	5,721	86,848 9 –	6,679 1 6		45,608 18 –	79,753 14 –	50,244 16 –	—
Joint Lives, monthly Premiums	1	100 – –	6 15 –		60 10 –	72 18 –	55 8 –	—
Endowments	20,779	262,191 – –	28,580 17 10		205,032 8 –	148,318 – –	137,195 2 –	—
Free Paid up:								
For Whole Term of Life	125	1,010 6 –	– –		811 6 –	—	—	—
Endowment Assurances	3	3 6 –	– –		2 8 –	—	—	—
Joint Lives	4	14 6 –	– –		9 2 –	—	—	—
	521,914	5,143,263 4 – with Assurances	287,121 4 6	– –	2,305,778 10 –	3,414,118 8 –	2,249,787 12 –	55,990 18 –
Sickness Assurances	175	1,889 8 – Weekly Sick Pay	256 6 11	– –	1,042 4 –	3,589 2 –	3,230 4 –	1,754 12 –
	–	86 8 –	– –	– –	3,942 12 –	—	—	—
Total of the Results	522,089	5,145,152 12 – and Weekly Sick Pay	287,377 11 5	– –	2,310,763 6 –	3,417,707 10 –	2,253,017 16 –	57,745 10 –
	–	86 8 –	—	—	—	—	—	—

VALUATION BALANCE SHEET of the British Workman's Assurance Company (Limited), as at 30th April 1892.

	£. s. d.		£. s. d.
Net Liability under Assurance Transactions (as per Summary Statements above)	94,424 16 –	Life Assurance Funds (as per Balance Sheet under Schedule II.)	116,003 1 3
Surplus	21,578 5 3		
£.	116,003 1 3	£.	116,003 1 3

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

VIII.

No profits are allotted to policies in the Industrial Department.
Profits are partitional to policies in the Ordinary Department entitled to participate, providing one full year's premiums have peen paid, and will be vested on the payment of three yearly premiums.

IX.

The results of the valuation are as follows:—

(1.) The total amount of profit made by the Company up to the 30th April, 1892, including 455*l.* 15*s.* 2*d.* brought forward, was 22,034*l.* –*s.* 5*d.*

(2.) The profit to be divided amongst policy-holders, including the interim bonus declared in 1887, amounts to 7,579*l.* 12*s.* The number of policies participating is 1,858, and the amount of the sums assured thereon 184,885*l.* 12*s.* 4*d.*

(3.) Specimens of bonuses on policies having been in force for five and ten years respectively. The exact ages according to the Act cannot be given.

In Force Five Years.		In Force Ten Years.	
Age at Entry.	Reversionary Bonus.	Age at Entry.	Reversionary Bonus.
	£. s. d.		£. s. d.
20	2 15 10	22	8 2 11
30	2 17 6	29	9 6 4
40	3 8 7	39	9 19 4
49	6 3 11	48	10 17 3

Bonuses in cash, or reduction of premium, are not granted.
Policies have not been in force for 15 years and upwards.

John C. Fowke, Chairman.
Wm. Austin, *Saml. E. Johnson*, } Directors.
H. Port, Managing Director and Actuary.
Ernest C. Fowke, Secretary.

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE BUSINESS of the British Workman's Assurance Company (Limited), on the 30th April 1892.

I.

TABLE I.

Age next Birthday at Entrance.	Sums Payable at Death for the payment of 1*d.* per Week, or 4*d.* on the 1st of every Month, after the Policy has been in force for					
	Three Calendar Months.	Six Calendar Months.	One Year.	Two Years.	Three Years.	Four Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
1 and 2 years	1 10 –	2 – –	2 10 –	3 – –	3 10 –	4 – –
3 and 4 „	2 – –	2 10 –	3 10 –	4 – –	4 10 –	5 10 –
5 and 6 „	2 10 –	3 10 –	4 10 –	5 10 –	7 – –	8 – –
7 and 8 „	3 – –	4 10 –	7 – –	8 – –	9 – –	10 – –
9 and 10 „	3 10 –	5 10 –	9 – –	10 – –	—	—

Age next Birthday at Entrance.	Five Years.	Six Years.	Seven Years.	Eight Years.	Nine Years.	Ten Years.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
1 and 2 years	4 10 –	5 10 –	7 – –	8 – –	9 – –	10 – –
3 and 4 „	7 – –	8 – –	9 – –	10 – –	—	—
5 and 6 „	9 – –	10 – –	—	—	—	—
7 and 8 „	—	—	—	—	—	—
9 and 10 „	—	—	—	—	—	—

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

PREMIUMS to Assure £. 100 at Death.

Age next Birthday.	WITHOUT PROFITS.			WITH PROFITS.		
	Yearly.	Half-Yearly.	Quarterly.	Yearly.	Half-Yearly.	Quarterly.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
15	1 8 7	- 14 10	- 7 8	1 12 8	- 16 11	- 8 9
16	1 9 6	- 15 4	- 7 11	1 13 8	- 17 6	- 9 1
17	1 10 5	- 15 10	- 8 2	1 14 9	- 18 -	- 9 4
18	1 11 1	- 16 2	- 8 5	1 15 6	- 18 5	- 9 7
19	1 11 11	- 16 8	- 8 7	1 16 5	- 18 11	- 9 10
20	1 12 8	- 16 11	- 8 9	1 17 3	- 19 4	- 10 -
21	1 13 8	- 17 6	- 9 1	1 18 1	- 19 9	- 10 3
22	1 14 3	- 17 9	- 9 3	1 19 1	1 - 3	- 10 6
23	1 15 -	- 18 2	- 9 5	2 - -	1 - 9	- 10 9
24	1 15 11	- 18 8	- 9 8	2 1 -	1 1 3	- 11 -
25	1 16 9	- 19 -	- 9 11	2 2 -	1 1 9	- 11 4
26	1 17 9	- 19 7	- 10 2	2 3 1	1 2 4	- 11 7
27	1 18 8	1 - 1	- 10 5	2 4 3	1 3 -	- 11 11
28	1 19 10	1 - 8	- 10 7	2 5 6	1 3 7	- 12 3
29	2 - 11	1 1 3	- 11 -	2 6 8	1 4 2	- 12 6
30	2 2 2	1 1 11	- 11 4	2 7 11	1 4 10	- 12 10
31	2 3 8	1 2 8	- 11 9	2 9 3	1 5 6	- 13 3
32	2 5 4	1 3 7	- 12 3	2 10 7	1 6 3	- 13 7
33	2 6 11	1 4 4	- 12 7	2 12 1	1 7 -	- 14 -
34	2 8 5	1 5 2	- 13 -	2 13 8	1 7 10	- 14 5
35	2 9 8	1 5 9	- 13 5	2 15 2	1 8 7	- 14 10
36	2 11 3	1 6 7	- 13 9	2 16 11	1 9 6	- 15 4
37	2 12 11	1 7 5	- 14 3	2 18 9	1 10 5	- 15 9
38	2 14 7	1 8 4	- 14 8	3 - 7	1 11 5	- 16 3
39	2 16 3	1 9 2	- 15 2	3 2 5	1 12 5	- 16 9
40	2 18 -	1 10 1	- 15 7	3 4 6	1 13 6	- 17 4
41	3 - -	1 11 2	- 16 2	3 6 8	1 14 7	- 17 11
42	3 2 1	1 12 3	- 16 8	3 9 -	1 15 10	- 18 6
43	3 4 3	1 13 4	- 17 2	3 11 5	1 17 -	- 19 2
44	3 6 6	1 14 6	- 17 10	3 13 10	1 18 4	- 19 10
45	3 8 9	1 15 8	- 18 5	3 16 5	1 19 8	1 - 6
46	3 11 4	1 17 -	- 19 2	3 19 3	2 1 1	1 1 3
47	3 14 1	1 18 5	- 19 10	4 2 3	2 2 8	1 2 1
48	3 16 10	1 19 10	1 - 8	4 5 4	2 4 3	1 2 11
49	3 19 10	2 1 5	1 1 5	4 8 3	2 6 -	1 3 10
50	4 3 1	2 3 1	1 2 4	4 12 3	2 7 10	1 4 9
51	4 6 9	2 5 -	1 3 4	4 15 11	2 9 9	1 5 9
52	4 11 -	2 7 3	1 4 5	5 - -	2 11 11	1 6 11
53	4 15 3	2 9 5	1 5 7	5 4 3	2 14 1	1 8 -
54	4 19 11	2 11 11	1 6 11	5 8 11	2 16 6	1 9 3
55	5 4 11	2 14 6	1 8 3	5 13 11	2 19 1	1 10 7
56	5 10 3	2 17 2	1 9 7	5 19 3	3 1 11	1 12 1
57	5 15 8	3 - -	1 11 1	6 5 -	3 4 10	1 13 8
58	6 1 4	3 2 11	1 12 7	6 11 2	3 8 -	1 15 3
59	6 6 9	3 5 9	1 14 1	6 17 -	3 11 -	1 16 9
60	6 14 10	3 9 10	1 16 3	7 4 -	3 14 7	1 18 8
61	7 1 1	3 13 2	1 17 11	7 11 1	3 18 4	2 - 7
62	7 8 6	3 17 1	1 19 11	7 18 6	4 2 2	2 2 7
63	7 16 6	4 1 1	2 2 1	8 6 8	4 6 4	2 4 8
64	8 4 11	4 5 6	2 4 3	8 14 11	4 10 9	2 7 1
65	8 13 9	4 10 2	2 6 8	9 3 9	4 15 3	2 9 4

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

Table 4.—Whole Life Assurance (Own Life).

Sums assured at Death for the undermentioned Weekly Premiums.

Immediate Quarter Benefit, Half Benefit in Three Calendar Months, and full Benefit in Twelve Calendar Months up to 65 years of age.

Age next Birthday.	1*d.*	2*d.*	3*d.*	4*d.*	6*d.*	Age next Birthday.	1*d.*	2*d.*	3*d.*	4*d.*	6*d.*
	£. *s.*	£. *s.*	£. *s.*	£. *s.*	£. *d.*		£. *s.*	£. *s.*	£. *s.*	£. *s.*	£. *s.*
11	10 –	–	–	–	–	41	4 7	8 14	13 1	17 8	26 2
12	9 18	–	–	–	–	42	4 4	8 8	12 12	16 16	25 4
13	9 16	–	–	–	–	43	4 1	8 2	12 3	16 4	24 6
14	9 14	–	–	–	–	44	3 18	7 16	11 14	15 12	23 8
15	9 10	–	–	–	–	45	3 16	7 12	11 8	15 4	22 16
16	9 5	18 10	27 15	–	–	46	3 13	7 6	10 19	14 12	21 18
17	9 –	18 –	27 –	–	–	47	3 10	7 –	10 10	14 –	21 –
18	8 15	17 10	26 5	–	–	48	3 8	6 16	10 4	13 12	20 8
19	8 10	17 –	25 10	–	–	49	3 5	6 10	9 15	13 –	19 10
20	8 6	16 12	24 18	33 4	49 16	50	3 3	6 6	9 9	12 12	18 18
21	8 1	16 2	24 3	32 4	48 6	51	3 –	6 –	9 –	12 –	18 –
22	7 16	15 12	23 8	31 4	46 16	52	2 18	5 16	8 14	11 12	17 8
23	7 12	15 4	22 16	30 8	45 12	53	2 15	5 10	8 5	11 –	16 10
24	7 8	14 16	22 4	29 12	44 8	54	2 13	5 6	7 19	10 12	15 18
25	7 4	14 8	21 12	28 16	43 4	55	2 11	5 2	7 13	10 4	15 6
26	7 –	14 –	21 –	28 –	42 –	56	2 9	4 18	7 7	9 16	14 14
27	6 16	13 12	20 8	27 4	40 16	57	2 7	4 14	7 1	9 8	14 2
28	6 12	13 4	19 16	26 8	39 12	58	2 5	4 10	6 15	9 –	13 10
29	6 8	12 16	19 4	25 12	38 8	59	2 3	4 6	6 9	8 12	12 18
30	6 4	12 8	18 12	24 16	37 4	60	2 1	4 2	6 3	8 4	12 6
31	6 1	12 2	18 3	24 4	36 6	61	1 18	3 16	5 14	7 12	11 8
32	5 17	11 14	17 11	23 8	35 2	62	1 17	3 14	5 11	7 8	11 2
33	5 14	11 8	17 2	22 16	34 4	63	1 15	3 10	5 5	7 –	10 10
34	5 10	11 –	16 10	22 –	33 –	64	1 14	3 8	5 2	6 16	10 4
35	5 6	10 12	15 18	21 4	31 16	65	1 12	3 4	4 16	6 8	9 12
36	5 3	10 6	15 9	20 12	30 18	66	1 10	3 –	4 10	6 –	9 –
37	4 19	9 18	14 17	19 16	29 14	67	1 9	2 18	4 7	5 16	8 14
38	4 16	9 12	14 8	19 4	28 16	68	1 7	2 14	4 1	5 8	8 2
39	4 13	9 6	13 19	18 12	27 18	69	1 6	2 12	3 18	5 4	7 16
40	4 10	9 –	13 10	18 –	27 –	70	1 4	2 8	3 12	4 16	7 4

Table 8.—Whole Life Assurance (Own Life).

The undermentioned Premiums, payable the first of every month, will assure 100*l.* at death. Immediate Quarter Benefit, Half Benefit in three Calendar Months, Full Benefit in Twelve Calendar Months.

Assurances may also be effected for larger sums or for 75*l.*, 50*l.*, 25*l.*, or 12*l.* 10*s.* at proportionate rates.

Age next Birthday.	Premium.	Age next Birthday.	Premium.	Age next Birthday.	Premium.	Age next Birthday.	Premium.
	s. d.		*s. d.*		*s. d.*		*s. d.*
20	3 5	32	4 9	44	7 –	55	10 9
21	3 6	33	4 10	45	7 3	56	11 3
22	3 7	34	5 –	46	7 6	57	11 9
23	3 8	35	5 2	47	7 9	58	12 4
24	3 10	36	5 4	48	8 1	59	12 11
25	3 11	37	5 6	49	8 5	60	13 7
26	4 –	38	5 8	50	8 9	61	14 3
27	4 1	39	5 10	51	9 1	62	15 –
28	4 3	40	6 1	52	9 6	63	15 9
29	4 4	41	6 3	53	9 11	64	16 7
30	4 5	42	6 6	54	10 4	65	17 5
31	4 7	43	6 9				

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

II. and III.

The total amount assured on lives for the whole term of life, which were in existence at the date before mentioned.

The amount of premiums receivable annually for each year of life, after deducting the abatements made by the application of bonuses.

ORDINARY ASSURANCES (WHOLE LIFE).

AGE.	WITH PROFITS.				WITHOUT PROFITS.		
	Sum Assured.	Reversionary Bonus.	Annual Premium.		Sum Assured.	Annual Premium.	
			Premium.	Extra.		Premium.	Extra.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
15	- - -	- - -	- - -	- - -	25 - -	- 7 6	—
16	500 - -	- - -	8 8 4	- - -	25 - -	- 7 2	—
17	250 - -	- - -	4 7 10	- - -	125 - -	1 17 8	—
18	350 - -	- - -	6 1 8	- - -	25 - -	- 7 8	—
19	- - -	- - -	- - -	- - -	25 - -	- 8 4	—
20	75 - -	- - -	1 9 4	- - -	300 - -	4 17 7	—
21	200 - -	- - -	3 11 -	- - -	25 - -	- 8 10	—
22	100 - -	- - -	1 15 6	- - -	325 - -	5 7 10	—
23	350 - -	- - -	6 18 1	- - -	425 - -	7 1 6	—
24	1,625 - -	7 8 -	31 1 11	- - -	225 - -	3 19 7	—
25	1,550 - -	- - -	32 3 1	- - -	150 - -	2 15 -	—
26	975 - -	1 8 -	20 17 11	- - -	200 - -	3 13 4	—
27	1,575 - -	- - -	32 12 2	- - -	475 - -	8 17 8	—
28	1,100 - -	- - -	24 4 6	- - -	100 - -	1 19 10	—
29	1,050 - -	5 15 -	23 14 9	- - -	575 - -	11 5 11	—
30	2,220 - -	- - -	55 - 5	- 5 -	775 - -	15 8 7	—
31	2,050 - -	- - -	49 6 6	- - -	300 - -	6 18 -	—
32	2,890 - -	12 8 -	71 1 11	- - -	762 16 -	15 14 1	—
33	2,525 - -	15 8 -	63 18 1	- - -	1,170 14 -	25 11 5	—
34	2,105 - -	4 5 -	52 14 11	- 10 -	700 - -	16 4 2	- 5 -
35	1,450 - -	2 5 -	38 3 8	- 10 -	1,465 - -	33 2 -	—
36	2,445 - -	31 3 -	62 16 10	- - -	475 - -	11 3 5	—
37	2,350 - -	21 19 -	63 2 9	- 10 -	1,025 - -	25 1 9	- 10 -
38	4,430 - -	23 18 -	121 12 5	3 - -	1,050 - -	25 5 5	—
39	2,230 - -	40 - -	65 19 5	- - -	1,150 - -	29 1 10	- 10 -
40	3,585 - -	72 18 -	103 10 -	- - -	1,450 - -	36 1 10	- 2 6
41	3,410 - -	19 3 -	105 2 -	- - -	1,180 - -	30 14 7	1 5 -
42	2,600 - -	53 14 -	76 12 3	- 11 -	390 - -	11 17 7	—
43	4,055 - -	37 6 -	134 5 7	- - -	1,275 - -	35 13 9	—
44	3,000 - -	40 16 -	99 17 10	- - -	937 10 -	27 4 -	—
45	4,180 - -	95 1 -	143 12 8	- - -	400 - -	10 9 6	—
46	1,650 - -	10 12 -	59 2 4	- - -	810 - -	27 7 3	—
47	5,240 - -	82 12 -	187 7 10	- - -	1,600 - -	49 6 10	—
48	2,825 - -	61 6 -	100 10 3	1 5 -	1,300 - -	41 8 10	- 15 -
49	3,925 - -	52 - -	151 3 10	- - -	1,950 - -	69 13 6	- 10 -
50	4,200 - -	59 2 -	174 6 2	- - -	1,150 - -	43 10 1	—
51	3,065 - -	69 12 -	128 19 7	- - -	1,325 - -	48 14 11	—
52	4,425 - -	38 6 -	205 7 4	- 10 -	1,300 - -	48 13 6	2 5 -
53	3,600 - -	104 19 -	153 5 1	1 - -	950 - -	41 1 3	—
54	2,500 - -	44 9 -	117 1 2	1 - -	1,165 - -	53 10 10	- 10 -
55	3,890 - -	15 16 -	193 14 1	3 10 -	1,050 - -	50 7 10	1 - -
56	2,400 - -	18 4 -	126 5 6	1 10 -	925 - -	41 17 2	—
57	2,825 - -	64 4 -	146 17 8	1 - -	1,110 - -	54 17 11	- 10 -
58	1,895 - -	40 16 -	103 13 8	3 - -	700 - -	37 19 7	- 5 -
59	1,900 - -	46 4 -	103 2 10	2 - -	1,305 - -	81 6 2	—
60	3,550 - -	105 8 -	219 4 5	- 10 -	5,325 - -	309 8 4	—
61	1,180 - -	- - -	79 4 7	- - -	850 - -	54 19 9	—
62	3,550 - -	25 12 -	249 16 1	- - -	1,000 - -	57 14 6	—
63	2,700 - -	94 14 -	167 2 4	- - -	800 - -	56 4 6	—
64	1,820 - -	18 19 -	139 1 -	1 - -	670 - -	42 12 2	5 - -
65	2,250 - -	8 1 -	178 13 4	- - -	900 - -	73 18 5	- 5 -
66	3,100 - -	13 5 -	276 17 6	- - -	1,000 - -	74 8 8	—
67	1,635 - -	43 2 -	132 2 10	- 10 -	450 - -	38 6 9	—
68	1,025 - -	14 - -	91 13 7	- - -	275 - -	19 3 6	—
69	625 - -	- - -	66 3 9	- - -	375 - -	29 1 3	—
70	650 - -	- - -	74 8 6	- - -	575 - -	56 6 5	—
71	725 - -	14 1 -	73 18 10	- - -	550 - -	49 8 11	—
72	332 10 -	3 4 -	45 15 1	- - -	100 - -	12 - -	—
73	150 - -	3 6 -	15 11 5	- - -	100 - -	10 7 8	—
74	50 - -	- - -	4 11 11	- - -	550 - -	49 9 6	—
75	- - -	- - -	- - -	- - -	100 - -	8 13 9	—
76	450 - -	26 11 -	46 12 -	- - -	75 - -	7 15 2	—
77	350 - -	16 12 -	42 10 3	- - -	250 - -	24 1 7	—
78	100 - -	- - -	18 2 10	- - -	125 - -	14 6 -	—
£.	123,807 10 -	1,579 12 -	5,376 10 11	22 1 -	48,241 - -	2,087 19 10	14 7 6

BRITISH WORKMAN'S AND GENNERAL ASSURANCE COMPANY (LIMITED)—*continued.*

Ordinary Assurances (Limited Payments).

Age.	WITH PROFITS.				WITHOUT PROFITS.		
	Sum Assured.	Reversionary Bonus.	Annual Premium.		Sum Assured.	Annual Premium.	
			Ordinary.	Extra.		Ordinary.	Extra.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
18	- -	- -	- -	- -	10 - -	- 17 -	—
21	- -	- -	- -	- -	10 - -	- 17 8	—
25	- -	- -	- -	- -	50 - -	2 2 4	—
29	- -	- -	- -	- -	100 - -	2 6 10	—
30	100 - -	- -	3 17 -	- -	325 - -	10 19 7	—
31	300 - -	2 18 -	8 13 4	—	—	—	—
33	100 - -	- -	9 4 8	—	—	—	—
34	200 - -	- -	6 18 8	—	—	—	—
35	- -	- -	- -	- -	100 - -	2 19 7	—
36	100 - -	- -	3 15 2	—	—	—	—
40	500 - -	- -	18 - 10	- -	250 - -	8 12 11	—
41	225 - -	13 17 -	8 - 8	—	—	—	—
42	100 - -	- -	11 2 4	- -	20 - -	2 14 8	—
43	250 - -	15 18 -	9 11 8	—	—	—	—
44	300 - -	- -	12 - 8	—	—	—	—
47	500 - -	27 17 -	18 - -	—	—	—	—
48	100 - -	- -	3 15 3	—	—	—	—
49	100 - -	- -	12 7 -	—	—	—	—
52	200 - -	- -	8 2 10	—	—	—	—
55	150 - -	- -	7 15 4	- 3 1	—	—	—
56	100 - -	- -	7 14 -	—	—	—	—
£.	3,325 - -	60 10 -	148 19 5	- 3 1	865 - -	31 10 7	—

Ordinary Assurances (Monthly Payments).

WITHOUT PROFITS.

Age.	Sum Assured.	Annual Premium.	Age.	Sum Assured.	Annual Premium.	Age.	Sum Assured.	Annual Premium.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
23	240 - -	4 10 -	44	320 - -	12 - -	59	205 - -	15 6 -
24	156 - -	3 - -	45	76 - -	3 - -	60	72 - -	6 - -
26	73 - -	1 10 -	47	35 - -	1 10 -	61	72 - -	6 - -
28	69 - -	1 10 -	48	95 - -	4 10 -	62	51 - -	4 10 -
29	134 - -	3 - -	49	128 - -	6 - -			
31	63 - -	1 10 -	51	120 - -	6 - -	63	16 - -	1 10 -
33	295 - -	7 10 -	52	196 - -	10 10 -	64	32 - -	3 - -
35	55 - -	1 10 -	54	70 - -	4 10 -	65	60 - -	6 - -
36	53 - -	1 10 -	55	50 - -	3 - -	66	28 - -	3 - -
40	138 - -	4 10 -	57	22 - -	1 10 -			
42	172 - -	6 - -	58	58 - -	4 10 -	£.	3,154 - -	138 6 -

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

INDUSTRIAL ASSURANCES (Own Life).

No Re-Assurances.

Age.	Sums Assured.	Yearly Premium.	Age.	Sums Assured.	Yearly Premium.	Age.	Sums Assured.	Yearly Premium.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
1	16,445 15 –	1,065 2 8	33	51,535 17 –	1,675 18 4	65	44,830 6 –	4,388 19 8
2	32,981 – –	2,064 8 –	34	48,316 6 –	1,606 2 10	66	43,862 6 –	4,257 – 10
3	45,860 2 –	2,524 14 2	35	49,583 16 –	1,678 1 8	67	38,387 10 –	3,760 15 10
4	47,514 9 –	2,254 10 6	36	47,676 11 –	1,672 16 4	68	37,355 18 –	3,954 14 2
5	53,891 7 –	2,316 5 6	37	49,035 2 –	1,760 11 7	69	32,634 7 –	3,558 12 4
6	49,482 1 –	1,988 17 10	38	49,159 14 –	1,822 12 –	70	32,012 15 –	3,733 9 4
7	64,536 3 –	2,278 – 8	39	43,850 15 –	1,663 6 4	71	29,000 18 –	3,487 18 10
8	84,279 1 –	2,624 7 6	40	47,795 14 –	1,882 3 8	72	26,707 16 –	3,370 10 7
9	72,167 15 –	2,048 3 –	41	46,170 3 –	1,887 7 8	73	24,084 12 –	3,180 18 2
10	81,779 9 –	2,137 4 –	42	49,750 11 –	2,097 8 6	74	19,252 2 –	2,672 17 10
11	85,131 17 –	2,059 6 2	43	45,999 16 –	1,975 2 2			
12	85,745 2 –	1,957 4 –	44	47,643 – –	2,113 13 10	75	15,230 15 –	2,230 6 3
13	87,240 18 –	1,922 1 –	45	47,945 4 –	2,228 6 2	76	13,821 16 –	2,168 3 8
14	88,063 13 –	1,965 5 10	46	50,623 7 –	2,414 17 4	77	12,575 5 –	2,069 1 –
15	82,783 14 –	1,870 2 –	47	50,482 18 –	2,486 11 8	78	8,847 1 –	1,560 5 2
16	79,926 – –	1,828 19 10	48	51,841 5 –	2,637 6 2	79	7,598 12 –	1,407 10 4
17	72,013 1 –	1,670 5 8	49	50,308 8 –	2,633 3 –	80	5,797 6 –	1,146 4 6
18	70,659 5 –	1,661 3 2	50	55,441 19 –	3,076 15 6	81	4,796 – –	1,039 2 8
19	66,315 16 –	1,623 1 6	51	57,325 19 –	3,289 10 10	82	3,559 15 –	846 16 10
20	64,132 11 –	1,544 4 6	52	60,189 19 –	3,549 13 6	83	2,536 – –	590 17 –
21	64,270 1 –	1,576 9 4	53	56,287 1 –	3,387 17 –	84	1,540 1 –	371 9 6
22	66,279 11 –	1,649 11 10	54	54,319 8 –	3,340 11 4			
23	64,341 18 –	1,638 2 2	55	52,963 1 –	3,404 5 4	85	1,131 14 –	301 3 4
24	66,386 2 –	1,737 6 10	56	54,976 10 –	3,641 5 10	86	879 2 –	248 6 –
25	63,360 7 –	1,802 10 8	57	53,795 5 –	3,619 14 10	87	401 9 –	109 8 4
26	62,034 4 –	1,719 14 4	58	52,753 12 –	3,663 18 10	88	216 7 –	57 8 4
27	57,422 14 –	1,609 9 1	59	52,263 11 –	3,828 8 11			
28	51,482 9 –	1,454 9 8	60	55,825 4 –	4,146 14 8	89	166 3 –	49 16 8
						90	100 4 –	31 17 –
29	52,080 11 –	1,529 11 8	61	54,191 10 –	4,368 1 4	91	26 13 –	7 11 8
30	50,437 7 –	1,505 17 5	62	58,792 18 –	4,953 14 –	92	18 3 –	5 4 –
31	48,499 17 –	1,477 17 –	63	51,815 6 –	4,558 18 4			
32	54,900 7 –	1,745 11 8	64	49,014 2 –	4,538 2 6	£.	4,087,588 15 –	201,059 11 –

Monthly Premiums.

Age.	Sums Assured.	Yearly Premium.	Age.	Sums Assured.	Yearly Premium.	Age.	Sums Assured.	Yearly Premium.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.		£. s. d.	£. s. d.
1	27 15 –	1 14 –	32	678 8 –	19 – –	60	522 5 –	41 – –
2	21 – –	1 4 –	33	515 – –	15 5 6	61	621 11 –	50 18 –
3	47 – –	2 8 –	34	997 12 –	28 11 10	62	743 – –	62 2 –
4	32 – –	1 8 –	35	387 10 –	12 1 6	63	682 2 –	62 10 6
5	27 4 –	1 4 –	36	721 16 –	22 17 6	64	635 18 –	58 7 6
6	28 10 –	1 4 –	37	570 – –	17 16 –	65	505 10 –	47 18 –
7	5 – –	– 4 –	38	448 10 –	14 6 6			
8	23 10 –	– 16 –	39	444 19 –	14 19 –	66	681 19 –	67 14 –
9	34 – –	1 – –	40	897 16 –	32 7 –	67	414 16 –	42 16 –
10	23 – –	– 12 –	41	430 – –	15 17 6	68	214 15 –	23 1 6
12	7 10 –	– 4 –	42	331 17 –	12 14 –	69	331 18 –	37 11 –
13	9 10 –	– 4 –	43	513 – –	19 4 6	70	464 16 –	48 6 –
16	83 13 –	1 12 –	44	197 10 –	7 11 –	71	238 2 –	30 4 –
17	34 2 –	– 12 –	45	501 2 –	22 9 6			
						72	370 16 –	44 14 –
18	73 13 –	1 8 –	46	457 10 –	19 7 6	73	350 14 –	47 12 6
19	25 – –	– 11 –	47	447 10 –	20 12 6	74	191 12 –	25 18 –
20	17 18 –	– 8 –	48	1,029 14 –	47 19 6	75	69 12 –	9 10 –
21	101 12 –	2 1 –	49	462 10 –	22 4 –	76	190 1 –	27 2 6
22	239 9 –	5 3 6	50	463 2 –	23 5 6	77	123 – –	17 5 –
23	375 3 –	8 1 –	51	681 6 –	36 14 –			
24	537 19 –	11 6 –	52	757 14 –	40 11 6	79	25 4 –	4 12 –
						80	32 8 –	5 15 –
25	355 10 –	8 11 –	53	664 2 –	37 18 –	81	27 16 –	5 8 –
26	344 2 –	8 – 6	54	758 6 –	45 6 –	82	15 6 –	3 9 –
27	698 3 –	17 3 6	55	1,008 12 –	59 10 –	83	25 4 –	5 15 –
28	507 3 –	12 7 6	56	952 9 –	58 13 6	84	9 12 –	2 6 –
29	679 14 –	16 19 6	57	840 18 –	55 13 –			
30	612 6 –	15 18 6	58	634 15 –	43 4 –			
31	637 10 –	16 12 6	59	799 13 –	58 7 6	£.	30,689 14 –	1,734 11 10

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

IV., V., and VI.

CLASS OF ASSURANCE.	Amount Assured.	Ordinary Premiums.	Extra Premiums.	Total Premiums received.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Joint Life Assurance:				
Ordinary, with profits	9,469 3 –	556 10 5	1 10 –	1,823 9 5
Ordinary, without profits	650 – –	37 – 5	– –	47 19 5
Industrial, without profits	86,848 9 –	6,679 1 6	– –	16,558 13 3
Industrial, without profits (monthly premiums)	100 – –	6 15 –	– –	35 8 9
Endowment Assurances:				
Ordinary, with profits	242,913 3 –	12,748 4 5	6 9 –	38,166 3 2
Ordinary, without profits	31,099 6 –	1,395 3 3	116 8	7,805 1 10
Ordinary, without profits (monthly premiums)	2,651 – –	135 – –	– –	25 3 –
Industrial, without profits	674,788 18 –	49,057 10 4	– –	121,695 13 11
Industrial, without profits (monthly premiums)	28 10 –	2 17 –	– –	10 12 1
Endowment:				
Ordinary, without profits	5,980 – –	382 17 6	– –	707 6 7
Industrial, without profits	262,191 – –	28,580 17 10	– –	78,660 8 2
Term Assurance (ordinary)	200 – –	5 16 –	– –	1 9 –
Free Paid-up:				
Ordinary, joint lives, with profits	9 18 –	– –	– –	16 10 1
Industrial, joint lives, without profits	14 6 –	– –	– –	23 13 3
Ordinary, endowment assurances, with profits	100 – –	– –	– –	94 19 3
Ordinary, endowment assurances, without profits	44 4 –	– –	– –	47 16 1
Industrial, endowment assurances, without profits	3 6 –	– –	– –	5 10 6
Ordinary, endowment, without profits	50 – –	– –	– –	22 9 –
Sickness Assurances*	1,889 8 – and weekly sick pay, 86 8 –	256 6 1	– –	4,114 14 11
Immediate Annuity	16 – –	—	—	—
£.	1,319,046 11 –	99,844 – 7	9 15 8	269,863 1 8

* The Company ceased to take new business in the sick department some years since.

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY (LIMITED)—*continued.*

VII.

The total amount of immediate annuities on lives.
One annuity, 16*l.*

VIII.

The amount of all annuities other than those specified under heading No. 7.
Annuities nil.

IX.

The average rate of interest at which the life assurance fund of the company was invested at the close of each year, was as follows:—

	£.	s.	d.	
1883	4	15	–	per cent.
1884	4	8	5	„
1885	3	18	5	„
1886	4	11	8	„
1887	4	5	6	„
1888	5	13	6	„
1889	4	16	7	„
1890	4	8	9	„
1891	3	15	1	„
1892	3	18	5	„
AVERAGE	£. 4	9	1	

X.

In the Ordinary Department the policies bear a surrender value of 20 per cent. of the premiums paid at the end of the first three years, 30 per cent. at the end of seven years, and 40 per cent. at the end of ten years. Endowment policies do not bear surrender value.

In the Industrial Department policies bear surrender value as follows:—2*s.* 6*d.* in four years, 3*s.* in five years, 3*s.* 6*d.* in six years, 4*s.* in seven years, 4*s.* 6*d.* in eight years, and 5*s.* in nine years, out of every pound paid in. Policies are occasionally issued upon unhealthy lives in this department, but instead of increased premiums the sums assured are lessened, and the assurant treated as though he were a number of years in advance of his real age, the sum being determined by the specialities of the case.

Cash surrender policies are at present discontinued, but free policies are still being granted.

John C. Fowke, Chairman
Wm. Austin, *Saml. E. Johnson*, } Directors.
H. Port, Managing Director and Actuary.
Ernest C. Fowke, Secretary.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE COMPANY (LIMITED).

London, Edinburgh, and Glasgow Assurance Company (Limited),
Chief Offices, Insurance Buildings, Farringdon-street, London, E. C.,
28th September 1893,
~~5th October 1893~~.

Sir,

I NOW send you the Revenue Accounts of this Company for the year ending 31st December 1892, and the Balance Sheet of the Company on that date, in accordance with the Third and Fourth Schedules of the Life Assurance Company's Act, 1870, duly signed, together with three printed copies thereof.

In doing so, I am instructed to state with reference to the Board of Trade's letter of the 19th November 1892, that my Directors have, as promised, carefully considered the suggestion of the Board of Trade in regard to the item "Advances." These it will be seen are now set out in greater detail, and in such a way as we trust will meet the views of the Board of Trade.

I am also to call attention to the fact that a very considerable reduction (15,354*l.* 16*s.* 10½*d.*) was effected in the expenditure during the year 1892. Excluding the cost of the Quinquennial Valuation, and the actual expenses of the debenture issue in 1891, the expenditure of 1892 still shows a reduction of 5,062*l.* 14*s.* 8*d.*

The Directors are glad to state that a further and considerable reduction in the expenditure of the Company has been effected during the current year.

With reference to the "Establishment and Extension of Business Accounts," as to which correspondence has from time to time taken place between the Board of Trade and ourselves, I am to call your attention to the fact that the Accounts of the Company for the last four years show that the net addition to the capitalised expenditure of the Company has been steadily reduced each successive year for the last three years, the reduction in the amount added during 1892 being the largest on record. The figures relating to this point are important, and are as follows :—

YEAR.	Net addition to Capitalised Expenditure during Year.	Increase or Decrease in net addition to Capitalised Expenditure.
	£.	£.
1889	54,284	Increase 6,498
1890	51,191	Decrease 3,093
1891	46,474*	„ 4,717*
1892	29,748	„ 16,726

* Allowing for 1,939*l.* 2*s.* reserved but not expended.

The above figures show that we were amply justified in stating in our letter of 30th December 1892, "there is every reason to believe that a very considerable "reduction in the amount added to the establishment accounts will be shown during "the current year; that next year there will be little or no addition thereto; and "that in subsequent years there will be a steady diminution in the total of those "accounts."

The Actuary reports that having regard to the very large reduction of the Endowment Liabilities, 33,233*l.* 6*s.* 10*d.*, during the last two years, he is satisfied that the Assurance Funds, 78,270*l.* 1*s.* 11*d.*, are an adequate reserve for the policy liabilities of the Company.

I am, &c.,
(signed) *T. V. Cowling*, Secretary.

The Assistant Secretary,
Finance Department, Board of Trade,
Whitehall, S.W.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE COMPANY (LIMITED)—*cont^d.*

(Third and Fourth Schedules.)

REVENUE ACCOUNTS

Of the London, Edinburgh, and Glasgow Assurance Company (Limited), for the Year ending 31st December 1892.

I.—LIFE ASSURANCE ACCOUNT.

	Participating.	Non-Participating.	Total.		Participating.	Non-Participating.	Total.
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.
Amount of Life Assurance Funds at the beginning of the year -	34,224 14 9	43,587 5 4½	77,812 - 1½	Claims (less Re-Assurances - -	8,573 10 4	87,239 7 10	95,812 18 2
Premiums (less Re-assurances) -	21,844 9 -	193,846 5 2	215,690 14 2	Endowments and Endowment Assurances matured (less Re-assurances) - - - - - -	- -	13,468 15 4	13,468 15 4
Consideration for Annuities granted	- - -	3,654 15 -	3,654 15 -	Surrenders - - - - - -	562 2 4	371 8 2	933 10 6
Interest, Dividends, and Rents -	1,410 19 4	1,513 8 3	2,924 7 7	Bonus to Policy-holders - -	492 10 11	- -	492 10 11
Assignment and other Fees - -	15 5 -	40 1 2½	55 6 2½	Annuities - - - - - -	- -	1,487 8 4	1,487 8 4
				Commission - - - - - -	4,416 9 1	41,058 19 2½	45,475 8 3½
				Expenses of Management, being balance of Loading (after deducting Commission, as above) transferred to Profit and Loss Account, as per Actuary's Certificate - - - - - -	5,716 6 7	65,418 5 10	71,134 12 5
				Amount of Life Assurance Funds at end of Year, as per Fourth Schedule - - - - - -	37,734 8 10	33,597 10 3½	71,331 19 1½
£.	57,495 8 1	242,641 15 -	300,137 3 1	£.	57,495 8 1	242,641 15 -	300,137 3 1

II.—HEALTH INSURANCE ACCOUNT
(No New Business transacted in the Health Branch.)

	£. s. d.		£. s. d.
Amount of Health Insurance Fund at the beginning of the Year -	1,823 6 10½	Claims under Policies - - - - - - - - - -	597 15 -
Premiums (less Re-insurances) - - - - - - - -	420 14 11½	Surrenders - - - - - - - - - - - -	10 4 5
Interest, Dividends, and Rents - - - - - - - -	67 18 8	Commission - - - - - - - - - - - -	30 5 10½
		Expenses of Management, being balance of Loading (after deducting Commission as above) transferred to Profit and Loss Account, as per Actuary's Certificate - - - -	32 16 5
		Amount of Health Insurance Fund at end of year, as per Fourth Schedule - - - - - - - - - - -	1,640 18 9½
£.	2,312 - 5½	£.	2,312 - 5½

III.—ACCIDENT INSURANCE ACCOUNT.

	£. s. d.		£. s. d.
Amount of Accident Insurance Fund at the beginning of the Year	5,354 4 11½	Claims under Policies - - - - - - - - -	8,962 8 1
Premiums (less Re-insurances) - - - - - - - -	12,957 19 9	Bonus to Policy-holders - - - - - - - -	976 1 1
Transferred from Profit and Loss - - - - - -	1,070 11 3½	Commission - - - - - - - - - - -	2,757 2 5
		Expenses of Management, being balance of estimated Loading (after deducting Commission, as above) transferred to Profit and Loss Account, as per Actuary's Certificate - - -	1,450 - 5
		Amount of Accident Insurance Fund at end of Year, as per Fourth Schedule - - - - - - - - -	5,297 4 -
£.	19,382 16 -	£.	19,382 16 -

LONDON, EDINBURGH, AND GLASGOW ASSURANCE COMPANY (LIMITED)—*contd.*

IV.—PROFIT AND LOSS ACCOUNT.

	£. s. d.		£. s. d.
Interest, Dividends, and Rents not carried to other Accounts	307 16 3	Interest on Capital	6,980 18 –
		Interest on Debentures and other Advances	8,997 13 7
	£. s. d.		£. s. d.
Balance of Loading transferred from Life Assurance (Participating) Account	5,716 6 7	Expenses of Management	26,549 7 –
		Income Tax	654 19 11
			27,204 6 11
Balance of Loading transferred from Life Assurance (Non-Participating) Account	65,418 5 10	Transferred to Accident Insurance Account	1,070 11 3½
	71,134 12 5		£. s. d.
		Amount written off Investments	104 9 11
Balance of Loading transferred from Health Insurance Account	32 16 5	Loss on the Sale of Investments	324 11 3
		Amount written off Agents' Balances	351 4 9
Balance of estimated Loading transferred from Accident Insurance Account	1,450 – 5	Amount written off Leasehold Property	535 9 6
		Amount written off Furniture and Fittings	528 18 –
			1,874 13 5
Transfer and other Fees	17 13 6	Amount written off cost of Quinquennial Valuation and Expenses of Debenture Issue, balance of two-fifths of actual cost	1,690 12 6
Transferred from Loan Guarantee Fund	298 2 –	Amount written off Purchase of Assurance Business Account	1,500 – –
		Amount written off Establishment and Extension of Business Account (Ordinary Branch)	1,265 13 9
			4,456 6 3
		Balance—being amount written off Industrial Branch Establishment Accounts	22,656 11 6½
£.	73,241 1 –	£.	73,241 1 –

BALANCE SHEET

Of the London, Edinburgh, and Glasgow Assurance Company (Limited), on 31st December 1892.

LIABILITIES.	£. s. d.		ASSETS.	£. s. d.
Share Capital, 500,000 Shares of 1*l.* each	500,000 – –		Mortgages on Property within the United Kingdom	849 2 7
	£. s. d.		Ditto ditto out of the United Kingdom	4,497 16 –
Subscribed Capital	395,113 – –		Investments, viz.:	
£. s. d.			British Government Securities	23,814 16 10
Deduct uncalled Capital 257,207 5 –			Indian Government Securities	20,040 – –
Less Sums paid in advance of Calls 74,854 3 8			Indian Railway Debentures	5,027 6 11
182,353 1 4			Reversions purchased	301 12 –
212,759 18 8			Freehold and Leasehold Property	12,490 16 8
Less Calls due from sundry Shareholders 190 16 3			Loans on Personal, with Collateral Security	1,746 8 2½
	212,569 2 5		Branch Offices and Agents' Balances	22,506 19 4½
Life Assurance Fund (Participating) 37,734 8 10			Outstanding Premiums	733 8 2
Ditto (Non-Participating) 33,597 10 3½			Interest accrued but not due	760 4 9
	71,331 19 1½		Rents receivable	325 2 –
Health Insurance Fund	1,640 18 9½		Cash in hand and on Current Account	4,551 16 1
Accident Insurance Fund	5,297 4 –		Furniture and Fittings at Head and Branch Offices	4,760 2 2
Debentures and other Advances:			Cost of Quinquennial Valuation and Expenses of Debenture Issue, to be spread over five years—balance, after deducting 1,939*l.* 2*s.* reserved last year in excess of actual cost	6,235 5 3
First Mortgage Debentures 72,800 – –			Establishment and Extension of Business Accounts, as per Article 95:	
Second Mortgage Debenture Stock 2,000 – –			£. s. d.	
Loans on 42,750*l.* First Mortgage Debentures 36,662 10 –			Ordinary Branch—Balance 3,797 1 5	
Loans on 7 000*l.* Second Mortgage Debenture Stock 3,500 – –			Industrial Branch—Balance 361,631 18 5½	
Loans on Securities, per contra 26,779 7 4			Purchase of Assurance Business Account—Balance 10,217 8 9	
£. s. d.				375,646 8 7½
*Other Loans 59,389 2 2				
Less Deposits 23,394 1 2				
35,995 1 –				
	177,736 18 4			
Deposit Accounts	811 10 –			
Interest on Debentures and other advances accrued but not due	1,863 5 9			
Claims admitted but not yet due	824 12 10			
Annuities due but not applied for	251 12 6			
Sundry Accounts due by the Company	11,301 3 10			
Unclaimed Interest on Capital	658 18 –			
£.	484,287 5 7		£	484,287 5 7

* £. 750 First Mortgage Debentures were held as part Security.

Note.—In addition to the above assets, there is the uncalled capital, which, on 31st December 1892, amounted to 182,353*l.* 1*s.* 4*d.*

S. Barclay Heward, Chairman.
Wilfred A. Bowser, *C. Weeding Skinner*, } Directors.
T. V. Cowling, Secretary.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE COMPANY (LIMITED)—*continued.*

Board of Trade (Finance Department),
Sir, London, S.W., 13 January 1894.

I AM directed by the Board of Trade to acknowledge the receipt of your letter of the 28th September last, inclosing the accounts of your Company for the year ending 31st December last, from which it is gathered that some effect has been given to previous representations with regard to the item "Advances."

The Board of Trade observe that an item of "Interest on Capital," which they presume is shareholders' dividends on paid-up capital, appears in the profit and loss account, but that in the balance sheet there is no entry corresponding to that which appeared in the Accounts for 1891, viz., "Interest on Capital due 1st January 1892."

With reference to the 3rd and following paragraphs of your letter the Board of Trade desire me to point out that after giving due consideration to the particulars therein contained, they cannot but notice that, whilst in the Accounts for 1890 and 1891 the items of non-available assets to which they take exception amounted respectively to 72 per cent. and 73 per cent. of the total liabilities, the ratio as shown by the present returns has increased to nearly 79 per cent.

I am also to call attention to the first paragraph of your letter of 30th December 1892, and to inquire if the proposal with regard to the construction of a trust in respect of certain funds has yet been given effect to.

I am to add that the Board of Trade reserve to themselves the right to present the correspondence to Parliament with the Accounts.

I am, &c.
(signed) *Cosmo Monkhouse.*

The Secretary to the
London, Edinburgh, and Glasgow Assurance
Company, Limited,
Insurance Buildings, Farringdon-street, E.C.

London, Edinburgh, and Glasgow Assurance
Company (Limited),
Chief Offices, Insurance Buildings, Farringdon-street,
Sir, London, E.C., 19 March 1894.

REFERRING to your letter of the 13th January last, acknowledging receipt of our Accounts for the year 1892, it will be satisfactory to you to learn with regard to the item "Debentures and other Advances" that these have been dealt with and entirely rearranged and consolidated, with the result that the only liabilities remaining under this head are 111,700*l.* the total amount outstanding of the first mortgage debentures of the Company, and 22,000*l.* third mortgage debentures (now ranking as second mortgage debentures, the whole of the second mortgage debenture stock of 9,000*l.* having been cancelled). Of these, 18,000*l.* are held firm, and the 4,000*l.* balance are held as security for a temporary loan in respect of which 7,000*l.* second mortgage debenture stock was formerly held, this 7,000*l.* second mortgage debenture stock having been given up in exchange to be cancelled. All other items included under the head of "Debentures and other Advances" in the balance sheet to the 31st December 1892 have been either liquidated or cancelled. The effect of these operations is that the liabilities of the Company have been reduced at the end of 1893 by upwards of 20,000*l.* without any concurrent increase of liability.

I have to inform you that it is part of the above arrangements that the Company is now precluded from issuing any further debentures beyond those now in existence which are reducible as to the first mortgage debentures by annual drawings. It is also proposed to reduce the above-mentioned third mortgage debentures *pari passu* with the first mortgage debenture drawings so that when they mature they will only amount to 12,000*l.*

Owing to the circumstances which have existed and of which you are aware, my Board have not been able to make much progress with the constitution of the trust fund as was proposed, but they have indirectly met this question in a substantial manner by the above reduction of liabilities, and they fully intend to press the matter forward as soon as possible.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE COMPANY (LIMITED)—*continued.*

We are glad to be able to state that our balance sheet for 1893 will show that the total of the items "Cost of Quinquennial Valuation, &c.," and "Establishment and Extension of Business Accounts" has not been increased at all but has been diminished. This confirms the representations we have made to you respecting these items in the balance sheets during the past few years.

I may inform you, with regard to your observation as to the item "Interest on Capital," that the Directors at the end of 1892 decided to suspend payment of interest for the present.

If you decide to publish the correspondence, may I request that you will be good enough to include my letter of the 5th October last?

I am, &c.
(signed) *T. V. Cowling,*
Secretary.

The Assistant Secretary,
Finance Department, Board of Trade, S.W.

Board of Trade (Finance Department),
London, S.W., 28 March 1894.

Sir,

I AM directed by the Board of Trade to acknowledge the receipt of your letter of the 19th instant, replying to observations in connection with the returns of your Company for the year ending 31st December 1892, and, in reply, to state that looking to all the circumstances of the case they have decided to present the correspondence to Parliament with the Accounts.

I am, &c.
(signed) *Cosmo Monkhouse.*

The Secretary to the
London, Edinburgh, and Glasgow Assurance
Company, Limited,
Insurance Buildings, Farringdon-street, E.C.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

Head Office, New York. Chief Office for Great Britain,
Broad Street House, Old Broad-street, (Opposite London Wall),
London, E.C., 3 October 1893.

Dear Sir,

I HAVE the pleasure to hand you herewith the Actuarial Valuation for the period of 1886 to 1890, inclusive, and shall be glad to learn that the same has been duly filed in accordance with the Act.

I am, &c.
Edwin R. Speirs, Comptroller.

To the Assistant Financial Secretary,
Board of Trade, London.

(*First and Second Schedules.*)

REVENUE ACCOUNT

Of the Mutual Reserve Fund Life Association of New York, for the Year ending 31st December 1890.

	£. s. d.		£. s. d.
Amount of Funds at the beginning of the Year	521,122 17 2	Claims under Policies (after deduction of Sums Re-assured)	529,896 18 7
Premiums: £. s. d.		Commission	61,796 5 7
Membership or Entrance Fees and Annual Dues - 144,429 10 2		Expenses of Management	121,040 4 11
Assessments (*i.e.*, Mortuary Calls) - 728,340 14 2		Amount of Funds at the end of the Year, as per Second Schedule	701,453 10 6
	872,770 4 4		
Fees for changing Beneficiaries	127 15 10		
Interest and Dividends	20,166 2 3		
£.	1,414,186 19 7	£.	1,414,186 19 7

BALANCE SHEET

Of the Mutual Reserve Fund Life Association of New York, on the 31st December 1890.

LIABILITIES.	£. s. d.	ASSETS.	£. s. d.
Life Assurance Fund: £. s. d.		Mortgage on Real Estate in the United States	454,106 15 9
Reserve Fund - 548,588 - 8		Deposits with the Chancery Division of the High Court	20,020 10 8
Premium Fund - 149,509 18 11	698,097 19 7	Bonds—Province of Quebec, Canada	10,266 18 10
Members' Deposit Account:		Dominion of Canada	10,744 9 2
Balance to Credit of Members	3,355 10 11	City of St. Louis Missouri	205 6 9
Total Funds, as per First Schedule	701,453 10 6	Furniture and Fixtures	2,645 16 11
Claims notified, but not paid	89,137 11 6	Agents' Balances	20,010 3 11
Unpaid Cost of Collection of Mortuary Calls	13,481 2 2	Outstanding Interest	5,698 14 6
		Outstanding Premiums	196,694 - 10
		Cash: £. s. d.	
		On Deposit - 83,465 9 2	
		In hand, and on Current Accounts - 213 17 8	
			83,679 6 10
£.	804,072 4 2	£.	804,072 4 2

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

(*Fifth Schedule.*)

Statement respecting the VALUATION OF THE LIABILITIES under Life Policies and Annuities of the Mutual Reserve Fund Life Association of New York, to be made by the Actuary.

I.

The date up to which the valuation is made :—31st December 1890.

II.

The principles upon which the valuation and distribution of profits among the policy-holders are made, and whether these principles were determined by the instrument constituting the company, or by its regulations or bye-laws, or otherwise :—All policies terminate by effluxion of time at the expiration of 60 days, and the liability under the Association's policies or certificates is therefore the risk premium for the unexpired term of the mortuary period current on the 31st December 1890, viz., from the 1st January to 31st January 1891, inclusive, the next assessment being due on the 1st February 1891.

The Association is further liable in case of death during the 30 days of grace allowed for payment of assessments.

These principles are determined by chap. 175 of the laws of 1883 of the State of New York, "An Act to provide, &c.," and amended by chap. 285 of the laws of 1887, and the constitution or bye-laws.

The principles upon which the distribution of profits among the policy-holders is made are as follows :—From the total net mortuary receipts contributed thereto during the quinquennial period immediately preceding, by all members admitted during any one year, there is deducted the amount paid from said fund for death claims, the difference being the surplus in the reserve fund at the expiration of said quinquennial period.

This surplus is then equitably apportioned among the persistent members in proportion to the amount contributed thereto by each, and a statement is furnished to each of them showing the percentage of profit during said quinquennial period.

The contracts, however, provide that at the expiration of 10 years thereafter any portion of said accumulation not used for the payment of death claims shall be passed to the credit of the members for the payment of future mortuary premiums and dues, or the same may be paid in cash, should said member decide to discontinue membership, as their respective contracts may provide.

III.

The table or tables of mortality used in the valuation :—American Experience Table of Mortality.

IV.

The rate or rates of interest assumed in the calculations :—Four per cent.

V.

The proportion of the annual premium income, if any, reserved as a provision for future expenses and profits :—

Cost of Admission and Annual Dues.

Amount of Policy.	First Year.	Second and each succeeding Year.	Amount of Policy.	First Year.	Second and each succeeding Year.	Amount of Policy.	First Year.	Second and each succeeding Year.
£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.	£.	£. s. d.	£. s. d.
100	1 18 –	– 8 –	600	7 8 –	2 8 –	1,250	13 6 –	5 – –
150	2 7 –	– 12 –	650	7 18 –	2 12 –	1,500	15 10 –	6 – –
200	2 16 –	– 16 –	700	8 6 –	2 16 –	2,000	20 – –	8 – –
250	3 5 –	1 – –	750	8 16 –	3 – –	2,500	25 10 –	10 – –
300	3 14 –	1 4 –	800	9 4 –	3 4 –	3,000	30 – –	12 – –
350	4 3 –	1 8 –	850	9 14 –	3 8 –	3,500	35 10 –	14 – –
400	4 12 –	1 12 –						
450	5 1 –	1 16 –	900	10 2 –	3 12 –	4,000	40 – –	16 – –
500	6 10 –	2 – –	950	10 12 –	3 16 –	4,500	45 10 –	18 – –
550	7 – –	2 4 –	1,000	11 – –	4 – –	5,000	50 – –	20 – –

All applicants must be in good health, and first-class in every respect. Applicants for 3,000*l.* and upwards must not be over 55 years of age, and be recommended by two physicians on separate examinations.

VI.

CONSOLIDATED REVENUE ACCOUNT of the Mutual Reserve Fund Life Association of New York, for Five Years, commencing 1st January 1886, and ending 31st December 1890.

	£.	s.	d.		£.	s.	d.
Amount of Funds on 1st January 1886, the beginning of the Year - -	131,392	1	6	Claims under Policies - - -	1,750,879	8	4
Premiums :				Commission - - - - -	209,880	16	7
Membership or Entrance Fees, and Annual Dues - £. 510,550 1 10				Expenses of Management - - -	437,559	–	4
Assessments, *i. e.*, Mortuary Calls - 2,395,466 4 9				Amount of Funds on 31st December 1890 - - - - - -	701,453	10	6
	2,906,016	6	7				
Interests and Dividends - - -	61,878	12	5				
Fees for changing Beneficiaries - -	485	15	3				
£.	3,099,772	15	9	£.	3,099,772	15	9

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

VII.

SUMMARY AND VALUATION of the Policies of the Mutual Reserve Fund Life Association of New York, as at 31st December 1890.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION. Value by the Actuaries' Table of Mortality. Interest, 4 per cent.			
	Number of Policies.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums, if ascertained.	Sums Assured and Bonuses.	Office Yearly Premiums.	Net Yearly Premiums, if computed.	Net Liability.
ASSURANCES.								
I.—With Participation in Profits.		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
For Whole Term of Life - - - -	58,515	40,511,240 17 -	- -	- -	164,158 1 -	- -	- -	164,158 1 -

All policies are on the assessment plan, and are of the nature of renewable term policies.

VALUATION BALANCE SHEET of the Mutual Reserve Fund Life Association of New York, as at 31st December 1890.

	£. s. d.	£. s. d.		£. s. d.
Net Value of Policies in force 31st December 1890 - -	105,367 18 4		Life Assurance Funds (as per Balance Sheet under Schedule II.) - - - - - -	698,097 19 7
Funds held to meet liabilities on maturing of Bonds issued to Members for 58,790*l.* 2*s.* 8*d.*	58,790 2 8			
		164,155 1 -		
Surplus - - - - - - - -		533,939 18 7		
	£.	698,097 19 7	£.	698,097 19 7

VIII.

The time during which a policy must be in force in order to entitle it to share in the profits:—Fifteen years.

IX.

The results of the valuation, showing—

(1.) The total amount of profit made by the Company.

(2.) The amount of profit divided among the policyholders, and the number and amount of the policies which participated.

(3.) Specimens of bonuses allotted to policies for 100*l.* effected at the respective ages of 20, 30, 40 and 50, and having been respectively in force for five years, ten years and upwards, at intervals of five years respectively, together with the amounts apportioned under the various modes in which the bonus might be received.

(1.) In accordance with the terms of the Association's policies bonuses are allotted from time to time out of the reserve or emergency fund, and are not declared every five years out of profits in the form common in England. It is not possible, therefore, to furnish a definite reply to this question in the form in which it stands in the Schedule.

(2.) and (3.) This return is made for the purpose of complying with the English Life Assurance Companies Act, 1870.

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

(*Sixth Schedule.*)

Statement of the LIFE ASSURANCE and ANNUITY BUSINESS of the Mutual Reserve Fund Life Association of New York, on the 31st December 1890.

I.

The published table or tables of premiums for assurances for the whole term of life which are in use at the date above mentioned :—

RATES of Mortuary Calls.

At the times within provided, to wit : On the first week day of the months of February, April, June, August, October and December of each year, or within thirty days thereafter respectively, the member shall pay his proportion of the maximum rates stated below, according to age and amount of insurance, and as may be requisite, as within provided, to pay death claims, and to provide for the Reserve or Emergency Fund. Should the mortality of the Association in any year require an amount in excess of said maximum rates, applicable to the Death Fund, such excess shall be paid from the Reserve or Emergency Fund as within provided.

AGE.	Largest Amount which may be Collected every two Months.	Maximum Amount which can be Collected Annually on each £. 100 Insurance.	AGE.	Largest Amount which may be Collected every two Months.	Maximum Amount which can be Collected Annually on each £. 100 Insurance.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
25	- 3 7	1 1 7	43	- 4 9	1 8 6
26	- 3 7	1 1 8	44	- 4 10	1 9 3
27	- 3 8	1 1 11	45	- 5 -	1 9 11
28	- 3 8	1 2 -	46	- 5 2	1 10 11
29	- 3 9	1 2 3	47	- 5 4	1 12 -
30	- 3 9	1 2 5	48	- 5 7	1 13 4
31	- 3 9	1 2 8	49	- 5 10	1 15 -
32	- 3 10	1 3 -	50	- 6 1	1 16 9
33	- 3 11	1 3 3	51	- 6 10	2 - 11
34	- 3 11	1 3 7	52	- 7 7	2 5 7
35	- 4 -	1 3 11	53	- 8 4	2 9 11
36	- 4 -	1 4 3	54	- 9 1	2 14 5
37	- 4 1	1 4 8	55	- 9 10	2 18 11
38	- 4 2	1 5 1	56	- 10 7	3 3 5
39	- 4 3	1 5 7	57	- 11 4	3 7 11
40	- 4 5	1 6 5	58	- 12 1	3 12 5
41	- 4 6	1 7 -	59	- 12 10	3 16 11
42	- 4 7	1 7 9	60	- 13 7	4 1 5

The fraction of a penny produced by reducing the rates from the annual to the bi-monthly will be adjusted on amounts above £. 100 when practicable.

The maximum rate above stated is based upon the Mortality Tables and is for current ages. Members desiring to make payments annually in advance, can do so at above rates, and the amount not required during the year will be applied to reduce the next annual payment.

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

II.

The amount assured on lives for the whole term of life, which are in existence at the date above mentioned :—

STATEMENT of Policy Holders on 31st December 1890, Mutual Reserve Fund Life Association of New York. Tabulated according to age.

Present Age.	Number.	Amount.	Bonuses for which Bonds have been issued to Members.		Present Age.	Number.	Amount.	Bonuses for which Bonds have been issued to Members.	
			Number.	Amount.				Number.	Amount.
		£. s. d.		£. s. d.			£. s. d.		£. s. d.
15	3	1,437 7 5	–	—	48	1,784	1,401,355 4 9	108	1,553 – 3
16	8	2,053 7 9	–	—	49	1,702	1,330,574 18 11	98	1,237 14 1
17	16	4,825 9 3	–	—	50	1,778	1,378,490 15 2	106	1,398 14 6
18	34	11,396 6 1	–	—	51	1,776	1,326,735 2 3	120	1,694 4 9
19	71	25,051 6 8	–	—	52	1,498	1,144,825 9 3	96	1,507 6 –
20	104	47,997 18 11	–	—	53	1,516	1,187,207 7 10	81	1,238 13 9
21	167	72,659 2 9	–	—	54	1,429	1,162,114 19 9	87	1,473 9 6
22	230	92,648 17 5	–	—	55	1,295	942,123 4 1	94	1,757 3 9
23	330	128,398 7 2	–	—	56	1,330	958,146 16 4	108	1,977 4 5
24	420	197,330 11 11	–	—	57	1,107	828,398 7 2	85	1,766 – –
25	478	208,141 13 8	–	—	58	946	741,139 12 7	101	1,904 17 8
26	682	344,563 13 1	2	6 11 9	59	894	682,392 3 11	99	1,913 14 5
27	803	381,565 14 2	2	20 10 8	60	735	519,675 11 3	77	1,529 16 5
28	975	475,995 17 10	6	38 – 9	61	703	491,262 16 8	99	1,899 5 11
29	1,097	541,899 7 8	2	33 14 2	62	579	456,365 10 1	78	1,891 14 4
30	1,307	724,024 12 10	6	41 – 7	63	424	340,862 8 6	93	1,715 13 6
31	1,420	793,562 12 7	16	112 19 2	64	371	312,063 13 1	85	1,647 – 3
32	1,431	780,462 – 3	22	226 – 6	65	303	229,363 9 –	84	1,951 – 3
33	1,544	907,130 7 10	31	291 – 3	66	240	213,295 13 9	65	1,643 12 10
34	1,633	1,008,634 9 11	43	397 5 5	67	203	161,447 12 9	52	1,469 9 6
35	1,686	1,045,893 4 6	54	368 11 8	68	163	126,694 – 11	60	1,605 13 3
36	1,794	1,152,238 3 10	53	450 14 9	69	130	101,180 14 –	56	1,905 15 6
37	1,894	1,300,410 13 7	73	600 2 3	70	132	106,416 16 9	46	2,150 10 8
38	1,783	1,194,835 14 7	65	594 7 6	71	109	77,310 1 3	55	2,158 2 11
39	1,847	1,300,944 11 2	72	729 6 3	72	53	38,603 13 11	40	1,497 4 9
40	2,019	1,434,178 12 11	65	625 5 10	73	33	25,872 13 10	28	1,886 10 6
41	1,973	1,420,215 12 1	86	909 16 2	74	7	9,240 4 11	6	788 11 11
42	1,927	1,421,375 15 5	92	1,139 12 1	75	7	8,213 11 1	7	487 8 9
43	1,906	1,335,990 15 2	97	969 4 10	76	6	7,289 10 7	5	409 11 8
44	1,949	1,432,176 11 10	102	1,228 18 10					
45	1,957	1,465,143 14 9	114	1,251 6 –					
46	1,974	1,483,264 17 9	99	1,266 7 6					
47	1,800	1,407,340 17 3	99	1,429 19 9	Total -	58,515	40,452,450 14 4	3,320	58,790 2 8

These Bonuses are contingent upon the Policies continuing in force until the expiration of ten years from the date of the Bond, to be then applicable to the payment of future dues and assessments as they may accrue. The full amount of this contingent Bonus is held in reserve and is deposited with the Central Trust Company of New York as Trustee, or Government Authorities, Banks or other legal depositories.

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

III.

The amount of premiums receivable annually for each year of life :—

Assessments are made bi-monthly on the first week day of the months of February, April, June, August, October, and December in each year, and it is a condition of the Policies that the amount so assessed shall not exceed the maximum rates as per table according to the then age of each member.

Rates for ages not included in the said table are based upon the American Experience Table of Mortality.

IV., V., and VI.

The Association does not issue Policies for classes of Assurance business other than that described above in reply to Question II.

VII. and VIII.

The Association does not grant Annuities.

IX.

The Life Assurance Fund, as invested, brought the following rates of interest in the specified years :—

1886	$4\frac{3}{10}$ per Cent.
1887	$4\frac{8}{10}$ „
1888	$4\frac{7}{10}$ „
1889	5 „
1890	$4\frac{7}{10}$ „

making an average of $4\frac{7}{10}$ per Cent. for the five years; this being the average rate earned at present time.

X.

As the Association furnishes 60 day term insurance at cost with a slight loading for reserve, which reserve, if not required for payment of death claims is returned to its members in accordance with their contracts, it gives no surrender values nor does it issue endowment policies.

(*Note.*)

No business effected at other than European rates, nor does it issue policies on unhealthy lives.

We, Edward B. Harper, President; O. D. Baldwin, Vice-President; Frederick A. Burnham, Director; and James W. Bowden, Director, do hereby certify that the foregoing Statement of the Mutual Reserve Fund Life Association, of the City of New York, and State of New York, United States of America, for the Year ending on the 31st day of December 1890, and for the Five Years ending on the 31st day of December 1890, is correct.

Edward B. Harper, President.
O. D. Baldwin, Vice-President.
James W. Bowden, Director.
Frederick A. Burnham, Director.
E. A. Slattery, Actuary.

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK.—*continued.*

Board of Trade (Finance Department),
7, Whitehall-gardens, London, S.W.,
6 January 1894.

Sir,

I AM directed by the Board of Trade to acknowledge the receipt of your letter of the 3rd October, enclosing certain documents purporting to be the Valuation Schedules V. and VI. of the Company for the five years ending 31st December 1890, and in connection therewith to call the Company's attention to the following points which, in the opinion of the Board of Trade, call for further explanation :—

Schedule V., Answer 2.—This answer states that "all policies terminate by "effluxion of time at the expiration of 60 days, and the liability under the Associa-"tion's policies or certificates is therefore the risk premium for the unexpired term "of the mortuary period current on the 31st December 1890, viz. : from the 1st "January to 31st January 1891 inclusive, the next assessment being due on the "1st February 1891."

Answer 8 of the same schedule, however, states that the time during which a policy must be in force in order to entitle it to share in the profits is 15 years.

Again, Answer 1, of Schedule VI., gives particulars as to how members can make their payments annually in advance on assurances for the whole term of life; and Answer 2 of the same schedule purports to give particulars as to the amount assured on lives for the whole term of life.

Under these circumstances the Board of Trade fail to understand the meaning of Answer 2, of Schedule V. If the answer is intended to state the fact that policies on which premiums are payable at fixed periods, whatever those periods may be, will lapse if payments under the policy conditions be not kept up by the assured, it would appear to be beside the question.

The Board of Trade have further to point out that the Statement A. does not bear the heading of Answer 2, Schedule VI., and would, under any circumstances, require alteration.

Another matter calling for comment is the answer of Question 5, of Schedule V., the proportion of the annual premium, if any, reserved as a provision for future expenses and profits. The table given in answer states certain admission and annual dues, but a reference to the accounts for, say, 1892, shows that 200,722*l.* 1*s.* 5*d.* was received on this account, but that expenses of management and commission exceeded this by nearly 30,000*l.*

I am to add that, unless satisfactory explanations as to the points raised herein are furnished, the Board of Trade will be unable to accept the returns in their present form as being in compliance with the requirements of the Act.

I am, &c.,
(signed) *Cosmo Monkhouse.*

The Comptroller for Great Britain
of the Mutual Reserve Fund Life Association,
Broad-street House, Old Broad-street, E.C.

Mutual Reserve Fund Life Association,
Broad-street House, Old Broad-street, E.C.,
14 February 1894.

Dear Sir,

I DULY received your letter of the 6th ultimo, and have pleasure in appending my explanation of the various points raised :—

Schedule V., Answer 2.—All the policies issued by the Association are for short term (60 day) insurances, renewable from time to time by payment of such assessments or contributions as the experience of the Association shows to be necessary. The maximum amount which can be collected annually on each 100*l.* insurance is set out in our reply to Question 1, of Schedule VI.

Answer 8.—At the expiration of the 60 days term a policy may be renewed by the payment of the assessment then made, and so on from time to time. In this way a policy may be kept in force for any length of time, for though a term policy, it is, as above stated, renewable. The participation in the reserve fund at the end of 15 years is contingent upon the policy being renewed every 60 days during that period.

Schedule VI., Answer 1, was intended to be read in conjunction with our reply to Question 2, of Schedule V., and not to infer that the Association granted whole life

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

assurances by annual premiums in the manner of level premium companies, the heading of the Table "Rates of Mortuary Calls" would, it was thought, make this clear. Although our members may pay the estimated annual premium in advance, we only accept such payments as a deposit, and issue deposit receipts, and every two months we credit to the member's account the proportion of the premium due. Should the member require the return of the amount remaining on deposit, or die within the year, the Association returns the balance deposited.

In regard to Question 2 under Schedule VI., the Association's policies are 60 days renewable term assurances, and are not for the whole term of life, and none of the policies are without profits unless the member fails to continue to renew the term assurance for a continuance period of 15 years. This principle of the system of the Association is fully explained in the answer to Schedule V., Question 2.

Our answer to Questions 4, 5, and 6 of the same schedule should, we observe, have the words "of Schedule 5" added to it, so as to read, "The Association does not issue policies for classes of assurance business other than that described above in reply to Question 2, of Schedule 5."

Statement A.—With reference to Statement A., we should request that words be added identifying this as Statement A., referred to in Schedule 6, Answer 2.

Expenses.—Article 5 of the Association's bye-laws will explain the question raised in regard to expenses.

Article 5, Section 1.—"The Mortuary Department shall be distinct from the other departments of the Association, and all moneys received from the Mortuary Calls, less the cost of collecting, shall pass through the said department, and after deducting the expenses thereof, governmental taxes, legal and other expenses, in defending or protecting the Association against the payment of unaudited or fraudulent claims, shall be deposited by the Treasurer in Banks or Trust Companies, designated by the Board of Directors to an account, to be known as the 'Mortuary Account of the Mutual Reserve Fund Life Association.'" I should be quite willing for this clause to be quoted in further reply to Question 5, of Schedule V., if you desire it.

I trust the above replies to your several points will be fully satisfactory to you. I am sure you will understand that our wish has been to afford you every information, and now that we have lodged the return with full explanations, you may rely upon our promptly and regularly following such precedent. If necessary, we should prefer the publication of this correspondence as an official addenda to our return.

I am, &c.
(signed) *Edwin R. Speirs.*
Comptroller.

The Assistant Secretary,
Board of Trade, Whitehall, S.W.

Board of Trade (Finance Department),
7, Whitehall-gardens, London, S.W.,
28 March 1894.

Sir,

I AM directed by the Board of Trade to acknowledge the receipt of your letter of the 14th ultimo, giving explanations in regard to the points raised by them upon the Valuation Returns of your Company, as at 31st December 1890, and, in reply, to offer the following further observations :—

Schedule V., Answer 2.—The Board of Trade have to point out that the Schedules of the Act contemplate the valuation of the sums assured, not for the period until the next premium becomes payable, as the Association seems to have done, but for the entire term for which policy-holders may renew their contracts; *i.e.*, in this case until the termination of the policy by death of the life assured. The table referred to in Answer 1, of Schedule VI., goes to show that, up to age 60 at all events, the annual premium may be made an increasing one, and any deficit thereon to meet claims may be met out of the reserve fund in much the same way as is the case with other companies. A policy for the whole of life cannot be deemed a term policy, from the fact that the policy-holder contracts to pay his premium every two months.

Answer 8.—The statement made in your letter that "a policy may be kept in force "for any length of time, for though a term policy, it is, as above stated, renewable," does not appear to be consistent with the statement in Answer 2, that "the liability "under the Association's policies or certificates is therefore the risk premium for the "unexpired term of the current mortuary period." The liability under the policies includes

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

includes the liability involved in the risk, that the policies will be renewed from time to time, although on payment of increased premiums, and the main object of valuation is to determine what reserve fund the Company should have in hand, which, together with future premiums payable by the policy-holders under the policy contracts, will enable the Association to meet its liabilities under the policies.

Schedule VI., Answer 1.—If the Association's policies actually "terminated by "effluxion of time at the expiration of 60 days" (Answer 2, of Schedule V.), it is clear that each policy-holder who wished to continue the assurance of his life would have to take out another policy at the expiration of every 60 days, but the Board of Trade do not understand that this is what really occurs.

Schedule V., Answer 5.—The Board of Trade will be glad to receive any explanation of the point raised as regards this answer, but they have again to remark that the answer, as it now stands, does not reveal the fact that "Mortuary Calls" are charged with a considerable proportion of the expenses of management.

Answer 6.—It will be noticed that the figures, if correctly abstracted from the annual accounts for the five years, to 31st December 1890, do not agree with those given in the answer to this question, and the Board of Trade will be glad if the Company will be good enough to explain the discrepancy.

The Board of Trade have to add that they are of opinion that the answers to Schedules V., and VI., do not conform to the provisions of the Life Assurance Companies' Act, and they will accordingly lay the correspondence before Parliament, together with any further reply that the Association may wish to make, if received in reasonable time.

I am, &c.
(signed) *Cosmo Monkhouse.*

The Comptroller of the
Mutual Reserve Fund Life Association,
Broad-street House, Old Broad-street, E.C.

Mutual Reserve Fund Life Association,
Broad-street House, Old Broad-street,
London, E.C., 19 April 1894.

Dear Sir,

I AM instructed to acknowledge the receipt of your letter of the 28th ultimo, making further observations upon the valuation returns of this Association for the period ending the 31st December 1890, and beg to state, in compliance with your request for a reply, as follows:—

Schedule 5, Answer 2.—The Board of Trade points out that the schedules of the Act contemplated "The valuation of the sums assured, not for the period until the "next premium becomes payable, as the Association seems to have done, but for the "entire term for which policy holders may renew their contracts, *i.e.*, in this case "until the termination of the policy by death of the life assured." This Association respectfully submits that it has made such return as will comply with the intentions and spirit of the Legislature when ordering returns, and would specially urge the fact that the crudeness of the forms do not meet the case of associations doing life insurance business on the lines and upon the principles of this association, upon which lines many similar institutions are now transacting business in this country. It must be admitted that the intention of the Act is to provide that at certain periods every life insurance company should make a return showing that future premiums to be received from the policy holders of such assurance company, together with the funds in hand, shall be sufficient to meet all possible death claims as they arise. This result is shown to exist in the valuation return submitted. The contract with each member of the Association in its principles provide for the collection from its members of the actual amount required every two months to meet the mortality experience of the Association, limited by a rate of premium founded upon the "American Experience Table of Mortality," with an addition of 33⅓ per cent. The need of our reserve fund, if not altogether unnecessary, is a provision erring on the side of caution, and might certainly be reduced to a nominal sum.

In reply to your observation that "up to age 60 at all events, the actual premium "may be made an increasing one," &c., the Association does not accept new members above that age, but if the necessity should arise to increase the premiums those members above age 60 would be proportionately increased, according to the rates of premium founded upon the "American Experience Table of Mortality" in the same manner as the ages below 60.

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

The reason that we contend that our contracts are term policies is because at the expiration of every two months the Association has the power to assess each member as to the amount of premium shall be respectively paid thereon, and the insured on his part either agrees by payment, or declines to continue.

Answer 8.—The Association is under no liability, in the ordinary sense of the word liability, beyond the current mortality period plus the days of grace allowed for payment of the next mortuary call, as explained in Answer 2, Schedule 5, because each period of two months the actual death claims are met in their entirety by the amounts of premium that the Association has the power of calling upon its members to pay, consequently, the surplus of 533,939*l.* 18*s.* 9*d.* as set out in the valuation balance sheet is, as a matter of fact, a surplus to be used in the improbable event of the maximum rates being insufficient to meet death claims. The Association discountenances the accumulation of an undue and unnecessary reserve as contrary to the principles of the Association, and the following resolution was passed by its members at the annual meeting, January, 1889 :—

"Whereas, the Mutual Reserve Fund Life Association was established upon the "natural premium system of life insurance, which requires the members to pay "simply their proportion of the death claims, with 33 per cent. additional thereto "(which is equivalent to 25 per cent. upon the gross), which additional sum has for "its object the creation of a reasonable surplus reserve emergency fund to provide "against unforeseen contingencies, its foundation principles being in opposition to "accumulations of vast sums of money taken from the pockets of the policy "holders; and,—Whereas, the aforesaid surplus reserve emergency fund is rapidly "increasing, and has already reached the enormous sum of 387,063*l.*; therefore,— "Resolved, That in the event any sums are hereafter required for the payment of "death claims in excess of the sums realised from current bi-monthly mortuary "premium calls at the maximum rates at age of entry, as established by the "Association, that are applicable to the death funds (which rates are based upon the "American Table of Mortality, with 33 per cent. loading for the reserve fund), the "Board of Directors shall have power to pay such death claims in excess thereof "from the current receipts that are applicable to the surplus reserve emergency "fund, provided that said surplus reserve emergency fund shall always be maintained "at a sum not less than 400,000*l.*; but nothing in this resolution shall conflict with "the provisions of the constitution or bye-laws."

Schedule 6, Answer 1.—Although it is true that this Association does not issue a new policy to each member every two months, we are of opinion that this is not an indispensable condition to the designation of a term policy, as both in theory and practice the contract of insurance is renewed every two months.

Schedule 5, Answer 5.—In regard to the question raised by the Board of Trade as to the expenses which are chargeable upon the mortuary calls, we have to revert to the extract we sent you in our last communication, giving in full the Article 5, Section 1, of the constitution or bye-laws of the Association. It therein provides that the expenses incurred for collecting Governmental taxes, legal and other expenses in defending or protecting the Association against fraudulent claims, shall be a charge upon the mortuary department, which power has been exercised, and it is the intention of the Association to continue to do so.

Answer 6.—The Board of Trade point out in their letter under reply that the figures, if carefully abstracted from the annual account for the five years to the 31st December 1890, do not agree with the return filed under the heading "Consolidated Revenue Account," and in reply to this we have to point out that it will be within the recollection of the Board that the accounts as filed were not accepted on the same plan and basis for the year ending 31st December 1890, as were those filed for the years 1891 and 1892; the Association therefore included with its valuation return first and second schedules for the year 1890 drawn up on the lines laid down and approved by your honourable Board. If the figures, therefore, as appear in the Blue Books for 1886 to 1889, inclusive, are added to the figures appearing in the first and second schedules, they will agree with the consolidated revenue account as filed with the valuation returns.

I am, &c.

(signed) *Edwin R. Speirs,*
Comptroller.

The Assistant Secretary,
Finance Department, Board of Trade,
Whitehall, S.W.

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK—*continued.*

Board of Trade (Finance Department),
7, Whitehall-gardens, London, S.W.
27 April 1894.

Sir,

I AM directed by the Board of Trade to acknowledge the receipt of your letter of the 19th instant, in further reference to the valuation returns of your company as at 31st December 1890, and to inform you that it will be included in the correspondence to be presented to Parliament.

I am, &c.
(signed) *Cosmo Monkhouse.*

The Comptroller,
Mutual Reserve Fund Life Association,
Broad-street House, Old Broad-street, E.C.

SUMMARY

OF THE

LIFE ASSURANCE AND ANNUITY REVENUE ACCOUNTS,

AND OF THE

GENERAL BALANCE SHEETS.

In compiling this Summary, the Accounts of seven Companies making Returns to the Board of Trade, namely, the Law Reversionary Interest Society (Limited), the Colonial Mutual Life Assurance Society (Limited), the Equitable Life Assurance Society of the United States, the Mutual Life Insurance Company of New York, the Mutual Reserve Fund Life Association, the New York Life Insurance Company, and the Phénix Life Assurance Company, have been omitted. The business of the first of these is not Ordinary Assurance, and the others are Colonial and Foreign Companies, the extent of whose business in the United Kingdom is not officially made known.

ORDINARY LIFE COMPANIES.

NAME.	Page.	INCOME.							
		Date.	Premiums.	Consideration for Annuities.	Interest (less Tax).	Increase in Value of Invests.	Fines, Fees, &c.	Miscellaneous.	
			£.	£.	£.	£.	£.	£.	
Abstainers & Gen. (Ld.) (Or. Br.)	18	31 Dec. 1892	12,206	—	1,151	—	—	—	—
Alliance	3	31 Dec. „	207,044	15,630	85,248	—	108	—	—
Atlas	33	31 Dec. „	114,349	—	56,840	887	50	—	—
British Empire	30	31 Dec. „	196,152	16,271	66,503	—	—	—	—
British Equitable	98	31 Jan. 1893	135,622	—	57,550	—	309	—	—
British Natural Premium (Limited) (*15 months*).	303	31 Dec. 1892	8,618	—	760	—	3	200 20,000 6,700	Capital Debentures Guarantee Expenses Fd.
Caledonian	131	31 Dec. „	138,132	5,600	44,632	—	95	—	—
City of Glasgow	31	20 Jan. 1893	182,459	11,333	75,036	—	92	—	—
Clergy Mutual	129	31 May „	241,762	—	140,883	—	367	—	—
Clergy Pension	174	31 Dec. 1892	9,985	—	2,379	—	—	—	—
Clerical, Medical, and General	242	30 June 1893	239,637	—	118,924	750	431	—	—
Commercial Union (Limited)	175	31 Dec. 1892	159,493	1,252	60,723	—	256	9,672 188	Invest. Reserve Fd. Exchange
Co-operative (Limited)	9	31 Dec. „	1,950	—	224	—	2	—	—
Customs' Fund	35	5 Jan. 1893	12,272	1,805	20,321	—	—	3,620	Timber msurng, &c.
Eagle	72	31 Dec. 1892	174,361	—	117,872	—	—	—	—
Economic	40	31 Dec. „	207,548	8,304	140,067	10,166	131	—	—
Edinburgh (*9 months*)	43	31 Dec. „	149,074	41,528	79,344	2,593	80	—	—
England	326	31 Dec. „	66,485	520	24,557	—	24	—	—
English and Scottish Law	38	25 Dec. 1892	175,443	17,888	76,369	714	115	163	Profit on shares sold
Equitable	54	31 Dec. 1892	156,541	—	152,302	361	42	—	—
Equity and Law	11	31 Dec. „	225,688	—	77,222	30,324	186	—	—
Friends' Provident	292	20 Nov. 1893	157,499	29,598	90,520	—	—	—	—
General	293	31 Dec. 1892	159,957	4,898	48,270	7,633	34	9,702	From Prft. & Loss Ac.
Gresham (*18 months*)	101	31 Dec. „	1,030,138	187,979	313,433	2,120	301	—	—
Guardian (Limited)	64	31 Dec. „	191,980	41,790	101,866	284	98	—	—
Hand-in-Hand	103	31 Dec. „	156,654	8,867	* 100,597	12,764	99	4,244	*Incl. Int. Fire Fund. Exc. of net fire prems. over losses & exps.
Imperial Life	325	31 Jan. 1893	140,440	9,673	66,761	968	64	—	—
Itinerant Methodist Preachers'	96	28 Feb. „	10,857	—	10,871	—	—	1,000 1,242	Book Room Grant Donations, &c.
Lancashire	282	31 Dec. 1892	87,343	—	35,013	—	—	—	—
Law Life	4	31 Dec. „	226,420	—	188,652	6,270	66	—	—
Law Property	235	31 Dec. „	140	—	136	99	—	2,397	Capital
Law Union and Crown (*18 months*).	36	31 Dec. „	258,606	10,424	122,223	—	90	—	—
Legal and General	59	31 Dec. „	195,527	65,213	107,715	—	—	—	—
Life Association o Scotland	97	5 April 1893	370,717	46,136	148,481	—	369	—	—
L'pool and London and Globe	68	31 Dec. 1892	227,420	136,837	177,188	—	171	—	—
London Amicable (Limited)	118	31 Dec. „	8,687	—	2,036	200	2	—	—

ORDINARY LIFE COMPANIES.

OUTGO.											NAME.
Claims.	Cash Bonuses and Reduction of Premiums.	Surrenders.	Annuities.	Commission.	Expenses of Management.	Interest, Dividends, and Bonuses to Shareholders.	Bad Debts.	Decrease in Value of Invests.	Miscellaneous.	——	
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.		
1,465	—	633	—	1,007	2,763	—	—	—	—	—	Abstainers & Gen.(Ld.)(Or. Br.)
135,138	1,500	9,336	1,706	13,548	13,723	—	—	—	—	—	Alliance.
140,386	7,601	8,836	3,434	6,423	13,630	3,163	—	—	—	—	Atlas.
134,296	4,169	12,834	4,553	12,422	22,325	—	—	—	—	—	British Empire.
121,031	—	7,308	22	8,080	30,518	3,231	250	—	—	—	British Equitable.
—	—	—	—	1,562	9,165	—	—	—	—	—	British Natural Premium (Limited).
86,800	—	6,610	8,754	8,334	14,239	26,511	3	4,146	—	—	Caledonian.
132,842	727	6,440	11,957	9,330	18,989	9,600	—	—	1,332	Exchange - -	City of Glasgow.
182,437	61,783	14,884	1,240	—	14,730	—	—	—	270	Sickness Account -	Clergy Mutual.
376	—	2,191	105	—	1,053	—	—	—	—	—	Clergy Pension.
173,650	16,255	26,919	1,413	10,963	19,791	7,500	—	—	—	—	Clerical, Medical, and General.
94,346	286	4,398	2,463	7,895	11,197	—	35	5,549	—	—	Commercial Union (Limited).
100	—	18	—	102	165	—	—	—	—	—	Co-operative (Limited).
39,980	—	458	1,820	—	1,796	—	—	—	30	Benevolent Grants	Customs' Fund.
294,835	36	13,982	4,083	7,438	17,010	5,821	—	1,353	—	—	Eagle.
308,948	6,905	13,448	779	7,845	18,650	—	—	—	—	—	Economic.
146,718	—	30,359	21,620	6,754	14,353	4,750	—	—	—	—	Edinburgh.
76,795	3,916	7,911	1,565	3,016	11,084	4,388	—	—	16,506	General Reserve Ac.	England.
154,217	2,000	8,572	11,921	13,978	22,172	9,000	—	—	—	—	English and Scottish Law.
337,141	5,197	18,745	2,020	—	10,003	—	—	—	—	—	Equitable.
153,887	6,685	10,230	15,494	12,062	11,783	10,500	—	—	—	—	Equity and Law.
90,478	92,589	9,142	22,254	5,836	8,111	—	—	767	—	—	Friends' Provident.
104,351	3,462	7,698	5,598	12,528	19,296	—	—	—	—	—	General.
626,380	10,197	76,367	201,020	99,843	190,577	11,628	1,070	—	—	—	Gresham.
210,938	7,615	8,392	13,324	9,538	16,403	—	—	—	—	—	Guardian (Limited).
153,141	82,165	5,925	11,181	3,160	14,380	—	—	—	—	—	Hand-in-Hand.
133,538	1,550	5,387	6,427	8,866	20,071	10,312	6	—	96	Exchange - -	Imperial Life.
—	—	—	17,472	—	282	—	—	6,363	—	Inclg. 12,000*l.* redctn. in capitalised value of Book Room Grant.	Itinerant Methodist Preachers'.
66,694	9,048	3,842	282	4,106	9,336	—	—	—	—	—	Lancashire.
360,477	7,654	10,959	—	10,400	16,084	50,325	—	—	—	—	Law Life.
2,000	—	233	69	2	319	—	—	—	—	—	Law Property.
204,866	—	25,518	18,267	12,720	23,262	—	—	—	309,232 22,884	Portn. of "Crown" Fds. transferred to capital. Ditto to Prft. & Loss Ac.	Law Union and Crown.
178,194	17,741	13,164	24,994	11,076	17,595	14,000	—	—	—	—	Legal and General.
268,785	21,048	14,991	35,106	14,234	42,080	14,486	—	—	—	—	Life Association of Scotland.
273,951	—	15,970	107,575	11,178	15,867	—	—	—	—	—	L'pool and London and Globe.
1,499	—	409	2,945	878	2,492	—	—	—	—	—	London Amicable (Limited).

ORDINARY LIFE COMPANIES—*continued.*

NAME.	Page.	INCOME.							
		Date.	Premiums.	Consideration for Annuities.	Interest (less Tax).	Increase in Value of Invests.	Fines, Fees, &c.	Miscellaneous.	——
			£.	£.	£.	£.	£.	£.	
London and Lancashire	198	31 Dec. 1892	175,495	—	34,358	—	65	—	—
London Assurance	1	31 Dec. „	145,988	—	81,074	471	57	—	—
London, Ed. and Glasgow (Ld.) (Participating Branch).	361	31 Dec. „	21,844	—	1,411	—	15	—	—
London Life	221	31 Dec. „	331,631	—	158,038	—	18	—	—
Marine and General	16	31 Dec. „	* 62,967	1,000	25,583	—	60	—	* Inclg. ins. of effects
Methodist and General (Ld.)	197	31 Dec. „	—	5,443	330	—	—	—	—
Metropolitan	53	31 Dec. „	162,170	—	76,953	605	—	—	—
Midland Counties (*6 months*)	92	10 Oct. „	—	—	—	—	—	—	—
Mutual	234	31 Dec. „	82,999	—	48,666	—	76	—	—
National Guardian (Limited)	233	30 June 1893	67	—	472	—	—	—	—
National Life	305	31 Dec. 1892	79,759	7,715	28,445	3,891	65	—	—
National of Ireland	143	31 Dec. „	23,653	533	11,156	10,124	5	1,050	Invst. Fluctn. Fnd.
National Provident	81	20 Nov. „	† 387,704	600	‡ 208,797	—	434	—	†Inclg. outstng. prms. ‡Inclg. accrued intrst.
North British and Mercantile	62	31 Dec. „	636,410	280,954	299,121	472	251	1,117	Recovery
Northern	99	31 Dec. „	224,121	15,454	98,425	—	—	—	—
Norwich Union Life	316	31 Dec. „	198,864	25,474	81,711	1,265	124	—	—
Patriotic	141	31 Dec. „	15,445	—	4,778	549	—	—	—
Pelican	39	31 Dec. „	98,234	—	51,345	6,700	71	—	—
Pioneer (Ld.) (*16 months*)	95	31 Mar. 1893	8,077	—	672	—	3	27,500	Capital
Positive (Limited)	70	31 Dec. 1892	58,024	400	20,063	117	33	—	—
Provident	19	31 Dec. „	226,990	—	106,156	—	46	—	—
Provident Clerks'	243	31 Dec. „	128,336	3,030	67,133	—	72	2,118	Invest. Reserve Fd.
Provident Free Home (Ld.)	12	31 Dec. „	61,573	—	3,432	733	—	—	—
Prudential (Ld.) (Ord. Brnch.)	55	31 Dec. „	1,665,611	84,980	197,139	—	—	—	—
Refuge (Limited) (Ord. Br.)	13	31 Dec. „	67,542	—	2,564	—	—	—	—
Reliance	317	31 Dec. „	78,580	247	28,081	—	177	—	—
Rock	58	31 Dec. „	123,096	26,673	116,928	—	12	—	—
Royal	93	31 Dec. „	380,154	27,800	182,779	—	161	57,914	From Midlnd. Cnties. Company.
Royal Exchange	60	31 Dec. „	144,238	43,333	81,611	—	—	—	—
Royal Natl. Pension Fund for Nurses.	157	31 Dec. „	21,242	4,757	3,011	—	—	—	—
Sceptre (Limited)	7	31 Dec. „	58,917	—	19,929	—	25	—	—
Scottish Amicable	41	31 Dec. „	208,248	21,113	135,457	—	80	13,669 5,000	Invest. Fluctn. Fund Depreciation of house property account.
Scottish Equitable	263	1 Mar. 1893	302,409	—	133,153	32,415	695	—	—
Scottish Imperial	130	31 Dec. 1892	54,205	—	15,405	—	45	284	Fire liqdn. account
Scottish Life (Limited)	262	31 May 1893	35,705	4,585	7,532	—	15	—	—
Scottish Metropolitan	28	31 Dec. 1892	43,341	2,269	6,305	—	—	—	—
Scottish Provident	15	31 Dec. „	555,735	52,015	337,825	—	698	—	—

ORDINARY LIFE COMPANIES—*continued.*

OUTGO.											NAME.
Claims.	Cash Bonuses and Reduction of Premiums.	Surrenders.	Annuities.	Commission.	Expenses of Management.	Interest, Dividends, and Bonuses to Shareholders.	Bad Debts.	Decrease in Value of Invest^{s}.	Miscellaneous.	——	
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.		
93,286	955	11,990	80	17,274	23,588	2,000	—	—	2,459	Invest. Reserve Fd.	London and Lancashire.
184,780	8,166	10,364	3,697	5,203	11,804	16,740	—	—	—	—	London Assurance.
8,574	493	562	—	4,416	5,716	—	—	—	—	—	London, Ed. and Glasgow (Ld. (Participating Branch).
230,497	215,568	11,922	—	—	16,685	—	—	—	—	—	London Life.
37,405	468	2,905	4,076	3,511	10,902	—	—	—	—	—	Marine and General.
—	—	—	1,281	—	194	—	—	50	—	—	Methodist and General (Ld.)
151,717	72,000	8,250	—	—	10,698	—	—	—	—	—	Metropolitan.
—	—	—	—	—	—	—	—	—	57,914	To Royal Co.	Midland Counties.
106,408	3,365	7,845	—	3,553	12,208	—	—	—	—	—	Mutual.
—	19	—	—	—	68	—	—	—	—	—	National Guardian (Limited).
60,011	20,133	3,987	7,538	2,674	11,735	—	132	—	—	—	National Life.
33,695	—	321	8,347	816	2,544	7,866	—	—	—	—	National of Ireland.
348,400	63,888	9,835	3,304	14,263	30,003	—	—	20,619	—	—	National Provident.
521,293	7,666	26,746	134,800	36,782	54,999	—	—	—	—	—	North British and Mercantile.
179,523	—	15,444	11,057	10,486	12,479	—	—	—	—	—	Northern.
230,304	3,530	11,795	6,162	16,331	24,632	—	—	—	—	—	Norwich Union Life.
12,780	—	785	—	656	1,644	—	—	—	—	—	Patriotic.
122,334	2,383	8,092	25	4,521	10,833	10,000	—	—	—	—	Pelican.
400	—	—	—	2,657	7,558	—	—	—	—	—	Pioneer (Limited).
34,007	3,483	6,387	221	3,234	12,910	4,762	—	—	661	Exchge. Reserve	Positive (Limited).
244,544	331	15,452	—	11,512	26,396	2,308	395	39,738	—	—	Provident.
91,839	229	4,636	13,116	5,590	13,927	—	—	—	—	—	Provident Clerks'.
1,074	—	—	—	16,590	7,157	1,250	—	—	—	—	Provident Free Home (Ld.)
418,667	—	42,713	55,358	120,041	46,520	—	—	1,000	67,017	To Indstrl. Branch	Prudential (Ld.) (Ord. Brnch.)
18,435	—	616	—	4,573	2,287	—	—	—	—	—	Refuge (Limited) (Ord. Br.)
87,012	1,626	7,237	1,447	3,001	10,303	—	—	32,714	—	—	Reliance.
250,392	1,243	5,001	12,477	6,365	19,507	* 56,645	—	6,005	—	*Over ½ cap. held by assd.	Rock.
359,720	1,458	28,840	24,704	18,944	31,361	—	—	—	—	—	Royal.
180,825	12,331	12,308	14,912	6,660	12,744	—	17	—	—	—	Royal Exchange.
—	—	2,452	235	—	1,335	—	—	—	79	Special grants	Royal Natl. Pension Fd. for Nurses.
28,803	—	2,940	—	3,574	5,617	629	—	—	—	—	Sceptre (Limited).
223,108	596	9,817	9,260	7,443	21,224	—	—	—	—	—	Scottish Amicable.
286,739	2,166	11,525	—	13,987	31,180	—	—	—	—	—	Scottish Equitable.
21,033	1,070	4,466	89	4,012	8,849	4,375	—	—	—	—	Scottish Imperial.
7,525	—	957	2,995	1,980	4,974	—	—	—	—	—	Scottish Life (Limited).
16,437	—	1,734	1,690	2,308	7,913	1,440	—	—	—	—	Scottish Metropolitan.
489,600	—	22,837	50,865	13,625	44,402	—	—	—	—	—	Scottish Provident.

ORDINARY LIFE COMPANIES—*continued.*

NAME.	Page.	INCOME. Date.	Premiums.	Consideration for Annuities.	Interest (less Tax).	Increase in Value of Invests.	Fines, Fees, &c.	Miscellaneous.	——
			£.	£.	£.	£.	£.	£.	
Scottish Temperance (Ld.)	190	31 Dec. 1892	45,590	300	5,052	—	13	—	—
Scottish Union and National	66	31 Dec. „	295,054	2,287	125,617	—	148	—	—
Scottish Widows' Fund	17	31 Dec. „	873,244	13,947	471,083	—	1,061	—	—
Standard	27	15 Nov. „	712,458	41,440	304,308	—	979	—	—
Star	29	31 Dec. „	379,679	9,523	122,119	—	253	—	—
Sun Life	328	31 Dec. „	334,458	—	126,921	12,630	183	—	—
Sun of India (Limited	189	31 Dec. „	3,511	12,153	450	—	—	—	—
Union	164	31 Dec. „	234,845	—	57,786	21,442	44	—	—
United Kent Life (Limited)	71	25 Mar. 1893	30,688	3,891	23,496	30	22	—	—
United Kingdom Temp. & Gen.	57	31 Dec. 1892	387,285	1,359	202,822	—	356	—	—
Universal	44	31 Dec. „	103,181	—	48,896	5,966	26	—	—
University	67	30 April 1893	47,849	—	40,893	379	108	—	—
Victoria Mutual (Limited)	6	31 Dec. 1892	9,488	—	2,397	—	9	—	—
Westminster and General	91	31 Dec. „	54,219	—	22,147	—	108	—	—
West of England	119	31 Dec. „	68,862	—	29,862	—	45	12,626	From Pft. & Lss. Ac.
Whittington	304	31 Dec. „	37,564	—	9,648	—	32	17,954	Capital
Yorkshire	42	28 Feb. 1893	49,131	4,655	24,824	—	17	—	—
		£.	16,573,686	1,359,476	7,206,828	173,922	10,292	198,360	—

INDUSTRIAL COMPANIES.

Abstainers and General (Ld.) (Industrial Branch).	18	31 Dec. 1892	7,998	—	211	—	—	—	—
British Legal (Limited)	241	30 June 1893	62,897	—	4,132	—	1	—	—
British Workman's (Limited)	340	30 April „	306,235	—	5,443	—	399	3,443 1,775	Capital Premium on same
London and Manchester (Ld.)	52	24 Mar. 1893	61,268	—	1,300	—	181	—	—
London, Edinburgh, and Glasgow (Ld.) (Non-Partcg. Br).	361	31 Dec. 1892	193,846	3,655	1,513	—	40	—	—
Pearl (Limited)	8	31 Dec. „	331,112	152	10,451	—	32	2,280	Capital
Prudential (Ld.) (Indl. Branch)	56	31 Dec. „	3,849,157	—	298,060	—	—	67,017	From Ord. Branch
Refuge (Limited) (Indl. Br.)	14	31 Dec. „	678,458	—	9,198	—	—	—	—
Universal (Limited)	342	31 Dec. „	2,280	—	25	—	—	—	—
Wesleyan and General	32	31 Dec. „	210,385	—	4,952	—	108	—	—
Yorkshire Provident (Limited) (*17 months*).	50	31 Dec. „	6,055	—	4	—	2	2,474	Capital
		£.	5,709,691	3,807	335,289	—	763	76,989	—

ORDINARY LIFE COMPANIES—*continued.*

OUTGO.											NAME.
Claims.	Cash Bonuses and Reduction of Premiums.	Surrenders.	Annuities.	Commission.	Expenses of Management.	Interest, Dividends, and Bonuses to Shareholders.	Bad Debts.	Decrease in Value of Invest^{s}.	Miscellaneous.	——	
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.		
4,857	1,710	980	212	2,772	6,560	—	—	—	—	—	Scottish Temperance (Ld.)
278,111	5,192	15,637	11,917	13,158	26,818	—	—	—	—	—	Scottish Union and National.
736,957	5,623	59,218	14,046	28,403	57,523	—	502	—	—	—	Scottish Widows' Fund.
705,942	—	49,680	63,806	34,935	90,135	25,000	—	—	18,005	Exchange - -	Standard.
215,570	6,423	15,969	11,626	42,127	24,177	250	—	—	—	—	Star.
246,575	81,759	11,960	370	19,504	53,096	81,000	—	—	—	—	Sun Life.
—	—	—	841	450	2,387	706	—	—	204 30,000	Exchange - - - Capital withdrawn fm. Life Account.	Sun of India (Limited).
178,250	98	5,187	—	35,027	28,248	—	3	—	—	—	Union.
24,083	—	2,791	4,233	1,993	2,822	7,000	—	—	—	—	United Kent Life (Limited).
261,392	23,433	36,801	7,101	23,333	21,773	—	—	—	—	—	United Kingdom Temp. & Gen.
125,898	24,963	7,050	—	4,369	9,957	13,000	—	—	—	—	Universal.
43,060	2,101	2,311	—	537	5,505	1,495	—	—	—	—	University.
4,397	—	403	—	1,008	1,735	—	12	—	—	—	Victoria Mutual (Limited).
57,904	12,200	4,423	3,392	2,880	7,648	5,983	—	—	—	—	Westminster and General.
87,973	—	3,722	261	3,812	6,763	—	—	—	—	—	West of England.
38,312	2,526	4,479	779	1,687	4,354	—	187	3,193	4,037	Exchange - -	Whittington.
30,940	126	4,490	7,628	2,451	4,938	—	—	—	—	—	Yorkshire.
13,517,068	959,450	937,971	1,055,411	920,152	1,586,629	427,664	2,612	121,497	530,726	—	

INDUSTRIAL COMPANIES.

2,063	—	139	—	2,166	3,390	—	—	—	—	—	Abstainers and General (Ld.) (Industrial Branch).
26,643	—	—	—	14,632	14,507	295	—	—	—	—	British Legal (Limited).
145,770	—	5,951	—	70,748	68,994	2,833	—	300	—	—	British Workman's (Limited).
23,024	—	508	27	12,726	15,340	300	148	—	—	—	London and Manchester (Ld.)
100,708	—	371	1,487	41,059	65,418	—	—	—	—	—	London, Edinburgh, and Glasgow (Ld.) (Non-Partcg. Br.)
151,736	146	367	53	73,658	82,647	309	—	168	—	—	Pearl (Limited).
1,602,816	—	4,205	—	1,171,589	484,905	459,512	—	—	—	—	Prudential (Ld.) (Indl. Brnch.)
303,820	—	—	—	135,592	205,770	3,750	—	—	65	To Sickness Acct.	Refuge (Limited) (Indl. Br.)
1,431	—	—	—	416	1,332	—	—	—	—	—	Universal (Limited).
90,685	—	4,368	852	57,521	44,428	—	—	—	—	—	Wesleyan and General.
3,269	—	—	15	1,302	2,409	—	—	—	—	—	Yorkshire Provident (Limtd.)
2,451,965	146	15,909	2,434	1,581,409	989,140	466,999	148	468	65	—	

ORDINARY LIFE COMPANIES.

NAME.	LIABILITIES.									
	Capital Monies.	Life and Annuity Funds.	Fire Funds.	Marine Funds.	Reserve Funds.	Profit and Loss Balances.	Outstanding Claims.	Outstanding Accounts.	Miscellaneous.	——
	£.	£.	£.	£.	£.	£.	£.	£.	£.	
Abstainers and General (Limited)	30,000	44,408	—	—	—	—	143	721	2,712	Deposits
Alliance	550,000	2,271,237	717,129	—	—	100,000	82,510	5,731	6,229	Leasehold and Invest. Pol. Fund
Atlas	144,000	1,376,209	269,000	—	46,219	20,914	78,965	11,388	6,669	Invest. Reserve Fd.
British Empire	—	1,594,962	—	—	26,542	—	22,386	1,370	—	—
British Equitable	56,072	1,335,501	—	—	—	—	8,285	977	5,141	Depreciation Fund
British Natural Premium (Limited)	200	4,569	—	—	—	—	—	1,925	20,000 700 6,700	Debentures Loans Grntee. Expenses Fd.
Caledonian	107,500	1,115,662	452,739	—	—	65,647	70,739	4,653	—	—
City of Glasgow	60,000	1,853,687	—	—	—	—	44,194	3,264	—	—
Clergy Mutual	—	3,761,010	—	—	—	—	35,448	5,666	5,183 854	Guarantee Fund Sickness Fund
Clergy Pension	—	58,364	—	—	—	—	—	158	28,975	Augmentation Fund
Clerical, Medical and General	50,000	3,021,667	—	—	—	—	27,015	12,475	—	—
Commercial Union (Limited)	250,000	1,468,658	813,219	261,011	200,000	45,605	164,000	11,588	12,775	Invest. Reserve Fund
Co-operative (Limited)	12,235	6,785	15,781	—	4,710	1,442	1,081	1,163	2,346	Fidelity Fund
Customs' Fund	—	504,983	—	—	—	—	9,939	1,065	112,250	In trust
Eagle	167,867	2,483,746	—	—	—	—	19,921	3,154	30,000	Temporary Loan
Economic	—	3,516,800	—	—	—	—	52,265	300	15,864 4,233	Invest. Fluctuation Ac. Reserve Account
Edinburgh	128,533	2,558,206	—	—	—	—	27,601	2,605	27,593	Invest. Reserve Fund
England	40,000	611,908	26,423	—	3,748	—	14,679	870	1,912	Health Assurance Fd.
English and Scottish Law	77,418	1,723,930	—	—	—	—	36,924	4,551	—	—
Equitable	—	4,129,640	—	—	—	—	12,523	—	—	—
Equity and Law	60,000	2,479,441	—	—	—	—	16,673	11,773	—	—
Friends' Provident	—	2,278,195	—	—	—	—	17,426	583	16,599 2,699	Investment Reserve Agents' Mutual Surety
General	50,000	1,248,090	12,896	—	—	9,882	28,466	6,266	45,000	Fire Sale Account
Gresham	21,704	4,906,207	—	—	—	—	45,882	3,413	35,000	Invest. Reserve Fund
Guardian (Limited)	1,000,000	2,565,938	673,100	—	—	89,746	113,839	6,755	30,000	Invest. Reserve Fund
Hand-in-Hand	—	2,522,199	—	—	—	—	36,683	4,322	—	—
Imperial Life	196,145	1,442,216	—	—	—	—	42,394	2,710	11,652 2,665	Invest. Fluctn. Fund Staff Pension Fund
Itinerant Methodist Preachers'	—	386,713	—	—	—	—	—	—	—	—
Lancashire	272,986	891,687	350,000	—	*See* Fire Fd.	2,025	142,926	17,011	—	—
Law Life	1,026,722	3,775,737	—	—	—	—	15,730	1,097	—	—
Law Property	64,851	—	—	—	—	—	353	956	—	—
Law Union and Crown	369,232	2,906,104	69,599	—	—	48,675	100,755	1,895	20,000	Invest. Re- Fd. (Life)
Legal and General	195,675	2,473,415	—	—	—	—	21,649	1,743	—	
Life Association of Scotland	87,500	3,872,759	—	—	—	—	45,184	—	—	—
Liverpool and London and Globe	245,640	4,395,601	714,000	—	1,300,000	628,724	193,635	10,202	1,102,800 171,427 69,073	Globe Annuitants Invest. Fluctuation Fd. Perm. Fire Pol. Dep. Fund
London Amicable (Limited)	12,225	49,723	—	—	—	—	174	2,446	3,096	Accidt. and Genl. Fd.

ORDINARY LIFE COMPANIES.

ASSETS.

Mortgages.	Loans on Policies.	Loans on Rates.	British Government Securities.	Indian and Colonial Government Securities.	Foreign Government Securities.	Debentures.	Shares.	Land and House Property, and Ground Rents.	Life Interests and Reversions.	Personal Security.	Agents' Balances and Outstanding Premiums.	Outstanding Interest.	Cash, Deposits, Stamps, &c.	Miscellaneous.	——	Deficiencies, Preliminary Expenses, &c.	NAME.
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.		£.	
3,820	1,720	—	—	2,609	—	8,568	27,239	1,108	—	—	7,006	773	213	—	—	24,928	Abstainers and General (Limited).
1,196,138	81,506	560,495	109,880	117,049	117,759	627,867	215,470	284,888	4,443	28,729	138,967	33,283	143,351	73,011	Own shares -	—	Alliance.
770,768	70,820	477,488	—	141,078	71,225	41,260	5,000	71,917	78,699	200	116,190	18,166	90,553	—	—	—	Atlas.
868,148	108,223	34,200	9,748	41,769	15,444	99,900	21,584	279,267	6,415	78,829	42,452	16,626	22,655	—	—	—	British Empire.
167,368	64,317	—	—	100,323	—	—	—	991,154	—	742	27,100	21,829	33,143	—	—	—	British Equitable.
—	—	569	21,012	976	—	—	—	566	—	—	1,358	142	3,556	—	—	5,915	British Natural Premium (Limited).
502,208	62,770	206,617	—	116,474	73,641	231,740	34,228	261,341	56,301	29,727	86,497	15,229	140,167	—	—	—	Caledonian.
826,559	79,450	133,101	—	60,679	—	54,481	306,621	261,616	6,428	—	47,094	21,137	161,408	2,571	Own stock -	—	City of Glasgow.
1,799,077	277,294	814,529	—	51,890	—	582,527	41,288	—	9,697	—	15,679	56,444	159,736	—	—	—	Clergy Mutual.
—	—	—	—	40,423	—	34,898	8,667	—	—	—	—	676	2,833	—	—	—	Clergy Pension.
635,617	131,991	578,128	90,901	347,810	—	858,065	166,938	12,750	—	—	37,858	41,621	209,478	—	—	—	Clerical, Medical, and General.
1,172,637	43,559	117,843	96,127	105,729	131,011	420,603	107,078	358,192	1,440	24,711	280,988	7,195	359,743	—	—	—	Commercial Union (Limited).
4,920	35	6,540	—	—	—	2,387	10,962	1,778	—	3,078	359	203	15,281	—	—	—	Co-operative (Limited).
435,724	7,656	—	18,729	38,674	—	—	—	116,322	—	—	3,067	3,215	2,877	1,973	Timber measuring Balances, &c.	—	Customs' Fund.
2,138,710	142,939	15,106	—	42,573	27,106	—	22,669	40,770	4,315	194,807	32,809	27,613	15,271	—	—	—	Eagle.
1,215,929	179,034	1,023,941	59,698	522,202	—	315,956	62,303	25,735	87,983	—	30,780	48,086	17,815	—	—	—	Economic.
1,227,973	130,731	107,834	—	132,876	—	541,098	91,650	149,928	21,466	1,665	21,422	25,639	288,975	3,281	Own shares -	—	Edinburgh.
180,122	43,003	167,398	—	67,641	—	110,973	47,506	30,343	—	20,044	12,276	6,439	13,289	506	Own shares -	—	England.
692,502	69,978	—	—	71,798	—	546,418	72,089	21,392	11,262	121,085	27,087	22,847	186,365	—	—	—	English and Scottish Law.
1,811,609	213,398	731,200	180,975	447,625	—	525,919	98,727	71,000	26,376	—	12,742	3,387	19,205	—	—	—	Equitable.
1,458,900	56,480	—	50,602	92,406	—	108,203	171,924	17,000	538,932	18,075	22,400	11,353	21,612	—	—	—	Equity and Law.
839,748	218,155	874,212	—	—	—	288,697	—	12,307	—	—	—	26,924	55,459	—	—	—	Friends' Provident.
385,002	63,155	190,227	—	52,961	28,042	93,750	158,564	172,235	35,746	56,574	45,979	19,910	98,455	—	—	—	General.
287,884	389,823	71,361	1,977	16,065	783,394	2,447,675	10,136	710,273	—	6,824	119,276	69,320	98,198	—	—	—	Gresham.
1,774,853	48,173	210,387	83,617	611,253	112,687	737,357	271,140	227,848	81,876	5,780	113,266	54,672	146,469	—	—	—	Guardian (Limited).
940,751	118,601	216,137	31,164	192,407	147,353	167,598	482,225	183,279	33,132	—	11,239	32,490	6,828	—	—	—	Hand-in-Hand.
776,231	87,672	84,005	8,493	324,882	—	210,486	7,500	48,035	23,831	—	25,492	6,652	94,503	—	—	—	Imperial Life.
—	—	—	169	186,286	—	26,300	108,193	—	—	12,000	—	—	3,765	50,000	Book room grant	—	Itinerant Methodist Preachers'.
413,900	33,283	—	24,220	47,515	233,892	337,429	49,424	157,734	—	20	195,986	12,580	147,794	—	American good-will a/c.	22,858	Lancashire.
2,625,579	105,566	953,233	75,397	206,482	—	228,767	334,966	14,100	204,487	20,045	15,956	9,295	25,413	—	—	—	Law Life.
97	—	—	—	2,007	—	1,993	—	—	—	48	—	—	1,664	—	—	60,351	Law Property.
1,995,712	121,867	213,008	—	110,151	—	359,572	2,556	170,105	376,318	14,842	49,379	45,232	57,518	—	—	—	Law Union and Crown.
1,662,668	41,376	—	72,936	61,743	29,160	151,417	76,749	79,246	433,176	16,300	14,767	12,247	40,155	542	Own shares -	—	Legal and General.
1,448,792	288,305	235,439	46,403	344,057	36,455	659,050	321,190	122,700	50,495	4,355	98,696	48,720	290,895	9,891	Own stock -	—	Life Association of Scotland.
1,767,024	165,997	226,032	169,795	396,570	424,495	1,954,538	1,361,479	1,048,999	331,363	—	272,493	74,752	637,565	—	—	—	Liverpool and London and Globe.
31,621	120	—	—	—	305	8,253	2,475	433	—	8,985	2,048	689	9,735	—	—	3,000	London Amicable (Limited).

ORDINARY LIFE COMPANIES—*continued.*

NAME.	LIABILITIES.									
	Capital Monies.	Life and Annuity Funds.	Fire Funds.	Marine Funds.	Reserve Funds.	Profit and Loss Balances.	Outstanding Claims.	Outstanding Accounts.	Miscellaneous.	——
	£.	£.	£.	£.	£.	£.	£.	£.	£.	
London and Lancashire	20,548	819,548	—	—	—	—	12,398	1,025	4,500	Invest. Reserve Fund.
London Assurance	448,275	2,006,574	556,420	207,509	310,000	101,627	73,080	14,122	4,067	Clerks' Savings Fund
London, Ed. & Glas. (Ld.) (Partcg. Br.) (For combined Bal. Sheet, *see* Summary of the Industrial Companies.)	—	—	—	—	—	—	—	—	—	—
London Life	—	4,080,943	—	—	53,749	—	38,610	2,728	13,800 12,671	Prem. Accumn. Fund Invest. Fluctuatn. Fd.
Marine and General	—	646,854	—	—	—	—	3,830	297	—	—
Methodist and General (Limited)	—	9,581	—	—	—	—	—	—	607	Loans
Metropolitan	—	1,952,860	—	—	15,000	—	14,900	434	15,000	Invest. Reserve Fund
Midland Counties (incl. in Royal Acct.)	—	—	—	—	—	—	—	—	—	—
Mutual	—	1,234,162	—	—	—	—	4,841	—	—	—
National Guardian (Limited)	9,992	9,886	—	—	—	4,397	—	—	24,548 2,902	Deposit Fund Loans Guarantee Fd.
National Life	—	842,355	—	—	—	—	6,815	5,067	—	—
National of Ireland	100,000	271,573	100,000	—	—	5,534	15,206	3,902	28,975 3,812	Loan Account Invest. Fluctuatn. Fd.
National Provident	—	4,686,940	—	—	—	—	33,314	3,386	69,710	Reserve Account
North British and Mercantile	687,500	7,572,321	2,361,554	—	*See* Fire Fd.	*See* Fire Fd.	340,424	35,878	58,935	Superannuation Fund
Northern	300,000	2,627,442	1,136,921	—	—	64,021	121,098	16,275	18,035	Trust Funds
Norwich Union Life	—	1,975,121	—	—	—	—	36,372	6,300	—	—
Patriotic	118,935	127,588	42,778	—	—	4,394	39,582	8,640	4,582 500	Invest. Reserve Fund Security Deposits
Pelican	201,959	1,082,224	—	—	—	—	3,055	—	—	—
Pioneer (Limited)	27,500	3,513	—	—	—	—	—	882	—	—
Positive (Limited)	69,775	446,927	—	—	6,000	5,144	4,002	4,123	1,496	Exchange Reserve
Provident	50,412	2,683,768	—	—	—	—	50,262	285	—	—
Provident Clerks'	—	1,726,952	—	—	—	—	19,082	150	5,350	Investment Reserve Fd.
Provident Free Home (Limited)	25,000	57,756	—	—	—	—	—	—	—	—
Prudential (Ld.) (Ordinary Branch)	—	6,701,124	—	—	—	—	—	—	413	Sickness Fund
Refuge (Limited) (Ordinary Br.)	—	131,090	—	—	—	—	—	—	—	—
Reliance	—	718,578	—	—	—	—	12,812	—	—	—
Rock	1,061,835	1,723,502	—	—	—	—	37,081	352	50,000	Investment Reserve Fd.
Royal	375,702	4,730,358	928,000	—	1,647,050	500,909	152,025	20,181	29,957 40,407	Perpetual Insnce. Fd. Superannuation Fund
Royal Exchange	689,220	2,034,869	224,688	141,297	*See* Profit & Loss Acct.	707,294	41,600	51,851	8,113 6,550 31,695	Clerks' Savings Security Deposits Pension Fund
Royal National Pension Fd. for Nurses	—	81,391	—	—	—	—	—	—	696 42,706 1,698 10,941	Sickness Fund Don. Bonus Fund General Fund J. S. Morgan Bnvt. Fd.
Sceptre (Limited)	10,485	493,281	—	—	—	—	—	84	—	—
Scottish Amicable	—	3,278,835	—	—	—	—	43,515	2,908	13,669 5,000 42,000	Invst. Fluctuatn Acct. Dprcn. Hse. Prpty. Ac. Temporary Loan
Scottish Equitable	—	3,504,744	—	—	—	—	59,733	11,751	50,000	Investment Reserve Fd.
Scottish Imperial	60,923	366,751	—	—	—	—	6,059	47	—	—
Scottish Life (Limited)	50,000	200,608	—	—	—	—	4,573	719	15,988	Accident and Genl. Fd.
Scottish Metropolitan	24,000	165,214	—	—	—	—	1,388	1,160	2,000	Acct. and Gen. Fund
Scottish Provident	—	8,091,375	—	—	—	—	109,344	8,974	35,000	Investment Reserve

ORDINARY LIFE COMPANIES—*continued.*

ASSETS.																NAME.
Mortgages.	Loans on Policies.	Loans on Rates.	British Government Securities.	Indian and Colonial Government Securities.	Foreign Government Securities.	Debentures.	Shares.	Land and House Property, and Ground Rents.	Life Interests and Reversions.	Personal Security.	Agents' Balances and Outstanding Premiums.	Outstanding Interest.	Cash, Deposits, Stamps, &c.	Miscellaneous.	———	Deficiencies, Preliminary Expenses, &c.	
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.		£.	
169,572	78,588	—	—	96,036	241	322,308	58,762	40,423	6,357	6,312	46,882	7,905	24,633	—	—	—	London and Lancashire.
1,143,236	54,643	862,078	247,284	88,753	173,794	497,081	268,132	5,505	35,093	—	170,514	1,835	173,726	—	—	—	London Assurance.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	London, Ed. & Glas. (Ld.)(Partcg. Br.) (For combined Bal. Sheet, *see* Summary of the Industrial Companies).
1,511,734	337,012	1,442,661	103,739	658,100	—	8,750	—	45,000	—	—	2,836	50,634	42,035	—	—	—	London Life.
81,908	19,483	—	4,833	105,933	17,159	267,101	54,850	6,608	27,623	5,650	11,228	4,720	43,885	—	—	—	Marine and General.
9,424	—	—	—	—	—	—	764	—	—	—	—	—	—	—	—	—	Methodist and General (Limited).
478,349	176,738	742,143	—	124,827	—	346,913	18,225	57,856	—	—	665	24,997	27,481	—	—	—	Metropolitan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Midland Counties (incl. in Royal Acct.)
594,312	102,362	99,739	10,925	47,304	—	—	44,238	261,859	39,493	—	13,105	6,367	19,299	—	—	—	Mutual.
12,687	—	—	—	—	—	—	—	—	—	38,604	—	—	434	—	—	—	National Guardian (Limited).
439,264	69,428	—	24,648	37,075	—	13,333	—	39,506	197,360	9,071	4,979	9,534	10,039	—	—	—	National Life.
133,266	21,965	9,079	54,495	40,956	38,114	72,918	52,574	38,926	2,192	—	49,025	3,533	11,859	100	Own shares	—	National of Ireland.
2,802,873	375,788	516,029	—	497,168	—	23,411	—	323,837	—	—	20,287	41,403	192,554	—	—	—	National Provident.
4,404,580	313,336	874,122	521,946	986,157	316,561	1,394,613	306,152	573,215	122,936	224,386	444,623	79,435	494,550	—	—	—	North British and Mercantile.
546,522	131,501	1,001,297	299,727	454,275	265,569	343,880	463,483	289,084	126,382	1,480	162,809	47,806	149,977	—	—	—	Northern.
1,252,811	91,201	16,000	104,608	45,687	4,406	42,800	120,865	97,929	127,762	—	39,208	16,300	58,216	—	—	—	Norwich Union Life.
131,477	5,805	7,822	7,197	5,509	989	34,266	50,533	7,540	—	609	52,951	8,444	2,564	—	Commuted Commission (France).	31,293	Patriotic.
508,155	40,545	12,900	48,187	99,595	37,716	223,012	218,423	30,647	—	33,090	13,891	8,499	12,578	—	—	—	Pelican.
—	—	—	20,000	—	—	—	—	631	—	—	854	—	2,353	—	—	8,057	Pioneer (Limited).
56,261	27,023	—	—	370,581	—	31,206	16,350	1,910	—	2,052	7,456	6,151	18,477	—	—	—	Positive (Limited).
1,278,230	222,158	87,004	83,398	143,551	32,575	348,362	214,022	133,237	—	15,495	75,050	46,668	104,977	—	—	—	Provident.
332,381	134,751	356,126	21,300	110,844	—	260,538	453,190	31,002	8,813	—	18,943	20,938	2,708	—	—	—	Provident Clerks'.
12,500	—	2,085	20,051	17,030	3,690	13,087	—	—	—	—	1,559	137	12,617	—	—	—	Provident Free Home (Limited).
2,255,133	161,076	504,196	1,296,672	855,388	—	344,721	600,310	153,807	122,360	—	97,903	44,749	265,222	—	—	—	Prudential (Ld.) (Ordinary Branch).
20,450	—	60,000	—	—	—	—	—	2,250	—	—	3,499	—	44,891	—	—	—	Refuge (Limited) (Ordinary Br.)
263,982	43,645	—	42,080	—	—	—	—	30,293	269,558	39,936	15,838	7,685	18,373	—	—	—	Reliance.
1,328,218	57,951	—	6,370	288,256	—	445,322	—	108,454	—	—	23,159	32,616	82,070	500,354	Own shares	—	Rock.
1,819,206	277,281	339,773	236,194	240,074	332,930	1,820,097	1,912,856	922,707	—	—	155,629	79,300	288,542	—	—	—	Royal.
1,277,994	75,292	720,477	205,205	321,039	69,553	536,091	318,720	39,178	11,076	55,103	81,394	37,395	188,660	—	—	—	Royal Exchange.
—	189	5,697	20,122	—	26,339	76,714	5,395	75	—	—	—	1,653	1,248	—	—	—	Royal National Pension Fd. for Nurses.
95,330	28,259	113,495	—	88,322	10,579	35,164	17,903	79,176	—	5,067	3,099	2,751	24,705	—	—	—	Sceptre (Limited).
1,143,117	229,452	29,566	—	96,838	—	243,143	839,217	559,633	18,046	—	30,943	29,027	166,945	—	—	—	Scottish Amicable.
2,315,354	225,045	243,592	71,338	133,410	—	43,471	—	146,652	274,067	—	84,596	42,308	46,395	—	—	—	Scottish Equitable.
103,773	21,276	—	—	5,816	—	79,239	19,003	152,807	—	—	14,263	2,826	34,777	—	—	—	Scottish Imperial.
52,588	7,292	—	—	680	—	111,663	5,110	18,574	11,530	2,380	9,238	1,137	51,696	—	—	—	Scottish Life (Limited).
84,571	5,121	2,639	—	—	—	36,862	—	16,130	17,658	2,360	14,171	1,491	12,759	—	—	—	Scottish Metropolitan.
4,950,729	483,546	680,383	—	144,007	—	672,575	349,950	236,471	43,495	36,203	102,554	94,616	450,164	—	—	—	Scottish Provident.

ORDINARY LIFE COMPANIES—*continued.*

NAME.	LIABILITIES.									
	Capital Monies.	Life and Annuity Funds.	Fire Funds.	Marine Funds.	Reserve Funds.	Profit and Loss Balances.	Outstanding Claims.	Outstanding Accounts.	Miscellaneous.	——
	£.	£.	£.	£.	£.	£.	£.	£.	£.	
Scottish Temperance (Limited)	25,000	142,909	—	—	—	—	951	1,010	7,147	Accident & Genl. Acct.
Scottish Union and National	300,000	3,258,069	130,685	—	190,511	69,383	113,857	15,347	690	Security deposits
Scottish Widows' Fund	—	11,457,403	—	—	—	—	143,919	32,966	162,531 40,340 47,877	Invest. & Exch. Fund Deposits Temporary loan
Standard	120,000	7,380,379	—	—	—	—	148,271	11,797	80,000 1,207	Reserve Fund Staff Deposit Fund
Star	5,000	3,316,687	—	—	—	—	37,808	—	—	—
Sun Life	384,190	2,530,234	—	—	—	—	72,469	2,427	20,000	Invest. Fluctn. Fund
Sun of India (Limited)	30,000	19,275	—	—	—	—	41	821	1,377	Accident & Genl. Fund
Union	180,000	1,543,805	323,539	—	Life 350,000	29,887	60,817	25,435	10,000	Mortgage Reserve Fd.
United Kent Life (Limited)	144,245	439,062	—	—	—	—	3,921	7	—	—
United Kingdom Temperance & Genl.	—	5,323,864	—	—	—	—	34,339	7,441	13,972	Deposits.
Universal	64,883	1,050,994	—	—	—	—	17,443	4,842	10,000	Exchange Fluctn. Fd.
University	29,900	978,227	—	—	—	—	1,038	2,582	—	—
Victoria Mutual (Limited)	—	62,683	—	—	—	—	—	—	732 2,803	Invest. Contincy. Fd. Health Assurance Fd.
Westminster and General	36,055	503,219	—	—	—	—	13,570	1,680	663	Loans Reserve
West of England	210,000	818,215	65,000	—	—	4,655	28,779	7,988	21,591	Investment Reserve Fd.
Whittington	67,156	180,882	—	—	—	—	2,624	462	—	—
Yorkshire	50,000	643,714	240,000	—	—	6,989	15,648	921	—	—
£.	11,254,995	176,372,186	10,223,471	609,817	4,153,529	2,516,894	3,510,883	462,043	2,877,400	—

INDUSTRIAL COMPANIES.

Abstainers and General (Limited) (Industrial Branch). (For combined Balance Sheet, *see* Summary of the Ordinary Companies)	—	—	—	—	—	—	—	—	—	—
British Legal (Limited)	3,059	115,238	—	—	—	—	—	25	—	—
British Workman's and General (Ld.)	25,000	135,357	—	—	—	—	150	1,493	—	—
London and Manchester (Limited)	5,012	54,619	—	—	—	—	—	—	4,540	Sickness, &c., Fund.
London, Edinburgh, and Glasgow (Limited).	212,569	71,332	—	—	—	—	1,076	14,635	1,641 5,297 177,737	Health Fund Accident Fund Debentures, &c.
Pearl (Limited)	5,372	313,480	—	—	—	—	—	100	163	Sickness Fund
Prudential (Ld.) (Industrial Branch)	500,000	9,073,415	—	—	—	—	34,700	—	—	—
Refuge (Limited) (Indl. Branch)	100,000	280,328	—	—	—	—	—	—	—	—
Universal (Limited)	2,760	—	—	—	—	—	78	45	1,676	Advances, &c.
Wesleyan and General	—	162,852	—	—	—	—	—	—	76,332	Sickness Fund
Yorkshire Provident (Limited)	5,756	—	—	—	—	—	—	116	—	—
£.	859,528	10,206,621	—	—	—	—	36,004	16,414	267,386	—

ORDINARY LIFE COMPANIES—*continued.*

ASSETS.

ortgages.	Loans on Policies.	Loans on Rates.	British Government Securities.	Indian and Colonial Government Securities.	Foreign Government Securities.	Debentures.	Shares.	Land and House Property, and Ground Rents.	Life Interests and Reversions.	Personal Security.	Agents' Balances, and Outstanding Premiums.	Outstanding Interest.	Cash, Deposits, Stamps, &c.	Miscellaneous.	——	Deficiencies, Preliminary Expenses, &c.	NAME.
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.		£.	
78,473	1,409	—	—	—	2,039	43,567	—	1,481	885	2,210	13,299	886	32,768	—	—	—	Scottish Temperance (Limited).
,753,502	125,261	249,682	6,902	199,644	16,204	201,813	191,358	189,047	31,999	250	146,256	40,468	924,321	1,835	Own stock -	—	Scottish Union and National.
,713,677	941,648	671,268	78,200	769,770	—	825,815	—	217,066	—	—	274,652	122,035	270,905	—	—	—	Scottish Widows' Fund.
,919,774	378,619	536,956	26,033	299,085	37,514	151,784	12,641	489,400	118,319	97,526	282,280	93,584	297,839	300	Own shares -	—	Standard.
752,450	235,775	127,681	18,745	615,862	—	24,301	1,088,138	115,500	—	192,127	108,403	49,204	31,309	—	—	—	Star.
790,414	95,041	138,908	—	336,012	49,832	850,971	134,033	368,841	8,629	—	50,939	47,272	138,428	—	—	—	Sun Life.
—	—	—	—	33,312	—	7,367	2,256	193	—	—	2,087	538	2,111	—	—	3,650	Sun of India (Limited).
,163,025	73,915	92,000	94,000	181,029	162,335	216,364	218,654	125,031	—	700	105,201	28,102	52,027	11,100	Own shares -	—	Union.
432,258	16,495	19,719	—	—	—	75,692	10,417	20,001	—	—	11	6,933	5,709	—	—	—	United Kent Life (Limited).
,602,970	446,067	714,585	—	—	—	258,584	385,012	1,906,037	—	—	1,069	57,133	8,159	—	—	—	United Kingdom Temperance & Genl.
217,807	42,133	294,160	—	287,721	—	155,121	41,747	19,925	—	—	6,072	15,628	67,848	—	—	—	Universal.
374,424	41,810	27,875	61,735	133,080	—	36,443	231,774	29,964	1,314	34,003	4,103	8,170	27,052	—	—	—	University.
4,590	1,965	16,744	—	4,138	924	30,154	1,296	3,571	—	—	338	61	2,437	—	—	—	Victoria Mutual (Limited).
51,690	26,967	1,200	4,704	70,405	—	295,715	70,210	3,689	—	3,161	12,828	7,439	7,179	—	—	—	Westminster and General.
507,823	32,570	304,980	34,300	57,117	28,075	47,840	47,463	15,518	—	14,034	13,520	24,079	28,909	—	—	—	West of England.
35,051	17,958	10,357	—	44,546	—	—	57,890	31,920	16,639	8,644	6,296	2,054	19,769	—	—	—	Whittington.
414,414	11,818	185,884	24,394	36,031	—	72,499	—	45,494	7,583	—	37,942	996	120,217	—	—	—	Yorkshire.
34,480,920	9,754,200	20,369,932	4,951,175	14,265,946	3,859,107	24,766,416	13,600,456	13,977,961	4,071,350	1,497,918	4,767,155	2,062,828	8,740,338	655,464	—	160,052	

INDUSTRIAL COMPANIES.

—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Abstainers and General (Limited) (Industrial Branch). (For combined Balance Sheet, *see* Summary of the Ordinary Companies.)
54,870	—	30,447	2,989	—	—	—	—	15,801	—	—	5,763	635	7,817	—	—	—	British Legal (Limited).
47,858	14,790	3,000	—	—	—	4,154	12,250	29,127	—	3,443	30,053	1,134	15,749	442	Own shares.	—	British Workman's and General (Ld.).
7,150	—	26,012	3,031	7,356	—	1,037	—	4,766	—	905	6,989	480	6,445	—	—	—	London and Manchester (Limited).
5,347	—	—	23,815	20,040	—	5,027	—	17,251	302	1,746	23,240	1,085	4,552	—	—	381,882	London, Edinburgh, and Glasgow (Limited).
54,176	1,072	23,522	2,000	119,904	—	7,936	20,492	43,694	—	944	22,756	3,032	19,587	—	—	—	Pearl (Limited).
—	—	3,977,374	470,606	—	—	1,721,971	—	3,059,628	—	710	221,365	104,654	51,807	—	—	—	Prudential (Ld.) (Industrial Branch).
29,350	—	209,634	—	—	—	—	—	65,798	—	800	49,752	—	24,994	—	—	—	Refuge (Limited) (Indl. Branch).
378	—	—	—	—	—	—	—	299	—	—	437	—	258	—	—	3,187	Universal (Limited).
128,775	11,764	22,158	—	—	—	—	—	17,413	220	—	32,617	4,879	21,358	—	—	—	Wesleyan and General.
829	—	—	—	—	—	—	—	236	—	150	308	4	337	—	—	4,008	Yorkshire Provident (Limited).
328,733	27,626	4,292,147	502,441	147,300	—	1,740,125	32,742	3,254,013	522	8,698	393,280	115,903	152,904	442	—	389,077	

THE LIFE COMPANIES OF THE UNITED KINGDOM.

SUMMARY OF THE LIFE ASSURANCE AND ANNUITY REVENUE ACCOUNTS.

INCOME.	Ordinary Companies.	Industrial Companies.	TOTAL.
	£.	£.	£.
Balance at the beginning of the Year	176,199,924	10,202,050	186,401,974
Adjustments: for one additional return (+49,725*l.*); for portion of Funds not taken over on transfer of Business (—19,663*l.* and —463*l.*); and for one return discontinued (—3,831*l.*)	+ 29,599	— 3,831	+ 25,768
	176,229,523	10,198,219	186,427,742
Premiums	16,573,686	5,709,691	22,283,377
Consideration for Annuities	1,359,476	3,807	1,363,283
Interest and Dividends (less Tax)	7,206,828	335,289	7,542,117
Increase in value of Investments	173,922	- -	173,922
Fines, Fees, &c.	10,292	763	11,055
Capital paid-up	48,051	8,197	56,248
Customs Timber Measuring, &c.	3,620	- -	3,620
Donations (Itinerant Methodists)	2,242	- -	2,242
Transfers from other Accounts	116,279	67,017	183,296
Miscellaneous	28,168	1,775	29,943
£.	201,752,087	16,324,758	218,076,845

OUTGO.	Ordinary Companies.	Industrial Companies.	TOTAL.
	£.	£.	£.
Claims	13,517,068	2,451,965	15,969,033
Cash Bonuses and Reduction of Premiums	959,450	146	959,596
Surrenders	937,971	15,909	953,880
Annuities	1,055,411	2,434	1,057,845
Commission	920,152	1,581,409	2,501,561
Expenses of Management	1,586,629	989,140	2,575,769
Bad Debts	2,612	148	2,760
Decrease in value of Investments	121,497	468	121,965
Interest on Capital and Dividends, and Bonuses to Shareholders	427,664	466,999	894,663
Transfers to other Accounts	476,282	65	476,347
Capital withdrawn from Life Account (Sun of India, Limited)	30,000	- -	30,000
Miscellaneous	24,444	- -	24,444
Balance* at the end of the Year	181,692,907	10,816,075	192,508,982
£.	201,752,087	16,324,758	218,076,845

* This Balance includes the whole of the Life and Annuity Funds (186,578,807*l.*), and, in addition, the Capital of Companies whose business is limited to Life Assurance only.

SUMMARY OF THE BALANCE SHEETS.

LIABILITIES.	Ordinary Companies.	Industrial Companies.	TOTAL.
	£.	£.	£.
Paid-up Capital (including sundry Shareholders' Balances)	11,254,995	859,528	12,114,523
Life and Annuity Funds	176,372,186	10,206,621	186,578,807
Fire Funds of Companies transacting Life Business	10,223,471	- -	10,223,471
Marine Funds of Companies transacting Life Business	609,817	- -	609,817
Reserve Funds	4,153,529	- -	4,153,529
Other Funds	689,586	267,386	956,972
Profit and Loss Balances	2,516,894	- -	2,516,894
Depreciation and Investment Balances	936,162	- -	936,162
Globe Annuitants (Liverpool and London)	1,102,800	- -	1,102,800
Outstanding Claims	3,510,883	36,004	3,546,887
Outstanding Accounts	462,043	16,414	478,457
Temporary Loans	148,852	- -	148,852
£.	211,981,218	11,385,953	223,367,171

ASSETS.	Ordinary Companies.	Industrial Companies.	TOTAL.
	£.	£.	£.
Mortgages	84,480,920	328,733	84,809,653
Loans on Policies	9,754,200	27,626	9,781,826
Ditto Rates	20,369,932	4,292,147	24,662,079
British Government Securities	4,951,175	502,441	5,453,616
Indian and Colonial Government Securities	14,265,946	147,300	14,413,246
Foreign Government Securities	3,859,107	- -	3,859,107
Debentures	24,766,416	1,740,125	26,506,541
Shares and Stocks	13,600,456	32,742	13,633,198
Companies' own Shares	603,491	442	603,933
Land and House Property and Ground Rents	13,977,961	3,254,013	17,231,974
Life Interests and Reversions	4,071,350	522	4,071,872
Loans on Personal Security	1,497,918	8,698	1,506,616
Agents' Balances and Outstanding Premiums	4,767,155	393,280	5,160,435
Outstanding Interest	2,062,828	115,903	2,178,731
Cash, Deposits, Stamps, &c.	8,740,338	152,904	8,893,242
Customs Timber Measuring Balances, &c.	1,973	- -	1,973
Book-Room Grant (Itinerant Methodists)	50,000	- -	50,000
Deficiencies, Preliminary Expenses, &c.	160,052	389,077	549,129
£.	211,981,218	11,385,953	223,367,171

INCREASE (+) or DECREASE (—) in the Chief Items of this Year's SUMMARY, compared with the corresponding Items for the previous Year.

	Ordinary Companies.	Industrial Companies
INCOME.*	£.	£.
Premiums	+ 2,007,825	+ 242,595
Consideration for Annuities	+ 262,606	— 523
Interest and Dividends (less Tax)	+ 587,916	+ 22,889
Net Result of Realisation and Re-valuation of Investments	— 51,690	— 73
OUTGO.*		
Claims	+ 1,120,946	— 85,296
Annuities	+ 249,177	+ 692
Surrenders	+ 114,195	+ 1,796
Commission	+ 167,705	+ 79,492
Expenses of Management	+ 253,044	+ 14,821
LIABILITIES.		
Paid-up Capital (including sundry Shareholders' Balances)	— 88,814	+ 4,612
Life and Annuity Funds	+ 5,872,666	+ 614,395
ASSETS.		
Mortgages (including Loans on Rates)	+ 1,881,657	+ 518,369
Life Interests and Reversions	+ 334,608	— 284
Loans on Policies	+ 230,464	+ 231
British Government Securities	— 346,921	+ 111
Indian and Colonial Government Securities	+ 796,925	+ 28,770
Foreign Government Securities	+ 124,700	—
Debentures	+ 1,854,246	+ 47,570
Shares and Stocks	+ 61,986	— 138,991
Companies' own Shares	+ 21,204	+ 269
Land and House Property and Ground Rents	+ 729,861	+ 158,793
Loans on Personal Security	+ 40,950	— 4,771

* Including the figures of the "Gresham" for eighteen months.

The total number of Companies appearing in the above Summary is **97**, of which **86** have been classed as Ordinary, **7** as Industrial, and **4** appear in both Classes, the Returns of these Companies showing the Ordinary and Industrial business separately. The Returns of the British Natural-Premium, the Clergy Pension, and the Pioneer are included for the first time.

During the year four names have been removed from the Official List of Companies, viz., the

Briton Medical and General, Limited;

Crown;

Leicester, Limited;

and the

Queen; two of which Companies have transferred their business, one has amalgamated, and the fourth is in process of liquidation; and one name has been added, viz., the Sun Life Assurance Company of Canada; in which case the Board of Trade have issued their Warrant under the provisions of Section 1 of the Life Assurance Companies Act, 1872.

SUMMARY OF THE ASSURANCES IN FORCE,

As shown by the last Returns of the Companies.

ORDINARY BUSINESS.

	With Profits.		Without Profits.		Total.		Re-assurances.	Net Amount.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	
ASSURANCES.		£.		£.		£.	£.	£.
Whole Term of Life	718,226	350,228,970	90,080	58,795,362	808,306	409,024,332	19,861,400	389,162,932
Limited Number of Premiums	29,776	17,161,792	5,382	2,531,000	35,158	19,692,792	688,672	19,004,120
	748,002	367,390,762	95,462	61,326,362	843,464	428,717,124	20,550,072	408,167,052
Endowments	1,922	431,506	8,038	1,397,082	9,960	1,828,588	6,000	1,822,588
Endowment Assurances	326,168	56,451,995	30,173	9,296,673	356,341	65,748,668	979,016	64,769,652
Joint Lives	12,435	2,520,446	2,181	955,401	14,616	3,475,847	295,767	3,180,080
Last Survivor	1,114	901,597	1,233	1,331,308	2,347	2,232,905	320,392	1,912,513
Contingent	39	37,469	3,115	5,313,568	3,154	5,351,037	1,394,754	3,956,283
Issue	6	14,189	980	3,745,961	986	3,760,150	1,045,070	2,715,080
Miscellaneous	238	239,920	4,413	5,304,990	4,651	5,544,910	1,212,076	4,332,834
	1,089,924	427,987,884	145,595	88,671,345	1,235,519	516,659,229	25,803,147	490,856,082
ANNUITIES.								
Immediate	–	—	–	—	19,389	920,752	10,094	910,658
Deferred	–	—	–	—	6,565	192,786	12,422	180,364
	–	—	–	—	25,954	1,113,538	22,516	1,091,022

INDUSTRIAL BUSINESS.

(Sickness and Friendly Society Contracts not included.)

	With Profits.		Without Profits.		Total.		Re-assurances.	Net Amount.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	
ASSURANCES.		£.		£.		£.	£.	£.
Whole Term of Life	–	—	–	—	12,765,029	120,735,058	—	120,735,058
Limited Number of Premiums	–	—	–	—	128	3,089	—	3,089
	–	—	–	—	12,765,157	120,738,147	—	120,738,147
Endowments	–	—	–	—	92,616	1,249,624	—	1,249,624
Endowment Assurances	–	—	–	—	154,368	1,615,050	—	1,615,050
Joint Lives	–	—	–	—	201,413	3,194,883	—	3,194,883
	–	—	–	—	13,213,554	126,797,704	—	126,797,704
ANNUITIES.								
Immediate	–	—	–	—	1	15	—	15

The above figures are based on returns deposited, for the most part, during the past five years, and are, therefore, merely an approximation to the amount of contracts in force at the present time. In the case of three Companies, namely, the Co-operative, the Customs Fund, and the Northern, the amount of business at a more recent date has been included, but the figures of the six Colonial and Foreign Companies have been excluded, as their returns do not separately show the extent of business in the United Kingdom.

BOARD OF TRADE.

(ANNUAL REPORT OF LABOUR DEPARTMENT.)

REPORT

ON THE WORK OF THE

Labour Department of the Board of Trade (1893–94)

WITH SUPPLEMENT CONTAINING

ABSTRACT OF LABOUR STATISTICS.

Presented to both Houses of Parliament by Command of Her Majesty.

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, East Harding Street, Fleet Street, E.C., and
32, Abingdon Street, Westminster, S.W.; or
JOHN MENZIES & Co., 12, Hanover Street, Edinburgh, and
90, West Nile Street, Glasgow; or
HODGES, FIGGIS, & Co., Limited, 104, Grafton Street, Dublin.

1894.

[C.—7565.]

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REPORT.

TO THE SECRETARY OF THE BOARD OF TRADE.

SIR,

IN conformity with your directions, and in pursuance of the intention expressed last year when the Labour Department of the Board of Trade was formed, and placed—in association with the Commercial and Statistical Departments—under my direction as Controller-General, I have now the honour to submit the following report on the work of the Department since its formation, together with an appendix containing a summary of the principal existing statistics relating to labour.

It is unnecessary to do more than refer briefly to the constitution of the Department and its staff, and to the programme with which it started, which are now tolerably well-known to the public. A full statement is given in the Parliamentary Paper, No. 194, Session 1893, dealing with the progress of the work of the Labour Department. The general idea is that the Department is to carry out and extend the task entrusted to the Board of Trade in pursuance of the Resolution of the House of Commons of March 1886 for the collection of labour statistics. The business of the Department might now be more properly described as the collection and publication, in suitable and popular forms, as well as in statistical Blue books, of not merely statistics but general information relating to labour, while other duties of an administrative kind relating to the settlement of Trade disputes have also been put upon the Department by the force of circumstances and the fact of its being an Intelligence Department in all matters relating to labour. The staff, it may be repeated, consists of a Commissioner for Labour, a chief Labour correspondent, three other Labour correspondents (one of them a lady), and a Labour statistician, besides one gentleman who has been employed from time to time on special investigations, though not on the established staff, with the addition of clerks and writers only partly on the permanent establishment. There is also an agricultural correspondent.

In addition there are "local correspondents" placed in different parts of the country to report on labour matters. The number of these correspondents is not fixed, as they are paid by fees only, and are not on the staff, but about 30 is the present number. The number of the staff at headquarters, exclusive of the local correspondents, is now 28.

With these preliminary remarks the work done may be summarised as follows :—

1. Part of the work of the Department has necessarily been a continuation of the periodical reports which had previously been issued by the Board of Trade on different branches of Labour Statistics. The principal of these are the Reports on Trade Unions and on Strikes and Lock-outs. During the period covered by the present Report, four of these volumes, viz., the Reports on Strikes and Trade Unions for 1891 and 1892, have appeared; the Report, on Strikes and Lock-outs for 1893 is in an advanced state of preparation, and will be published in the course of the present year. Though at the outset the re-organisation of the work of collecting labour statistics, consequent on the preparation of monthly returns for 1893 for the "Labour Gazette," necessarily involved some delay in the preparation of the annual volumes for 1892, the change, now that it is complete, will enable the Department in future to issue the Annual Report on Strikes and Lock-outs at an earlier period after the conclusion of the year to which it relates than has hitherto been practicable. With regard to the delay which has occurred in the publication of the Annual Report on Trade Unions, it should be explained that this Report cannot under any circumstances be published within the year following that to which it relates. The Department is dependent for much of the necessary material on returns forwarded by the courtesy of the Chief Registrar of Friendly Societies, who himself does not obtain them completely until the summer or autumn of the following year.

2. The Department has also been engaged alone and in conjunction with other departments in special inquiries into important industrial questions. Among the reports on the result of these inquiries which have been already presented to Parliament may be mentioned (1) a detailed report by the Labour Department on Agencies and Methods for dealing with the Unemployed; (2) two reports on Alien Immigration, of which the first (dealing with immigration into the United States) was the result of an inquiry on the spot conducted by Mr. Burnett (the Chief Labour Correspondent), and Mr. Schloss, while the other (dealing with the volume and effects of recent immigration from Eastern Europe into the United Kingdom) included not only a report by the Commissioner for Labour, but also a statistical section by Mr. Willis of the Statistical Department of the Board of Trade; and (3) a report on Profit-Sharing in the United Kingdom, by Mr. Schloss. During the course of 1893 the Commissioner for Labour was one of a committee of three representing the Education Department, the Home Office, and the Labour Department of the Board of Trade, by whom a short report on certain aspects of the working of the law relating to children's employment was prepared, which has been presented to Parliament by the Education Department.

A statistical report on the employment of women and girls, based partly on the materials collected for the census and partly on special inquiries by the Department, has been presented to Parliament, and will be circulated as soon as possible.

Among the subjects of special inquiries now in progress, the results of which have not yet been presented to Parliament in the form of reports are the following: (1.) Irregularity of employment in certain trades. The industries at present being investigated are the engineering and printing trades. (2.) Certain matters bearing on children's employment, with regard to which a considerable mass of material has been obtained. (3.) "Gain-sharing" and other systems of remuneration akin to profit-sharing, but not included in the profit-sharing report already issued.

3. Another most important part of the work undertaken has been the establishment and development of the "Labour Gazette," a monthly publication issued on the 15th of each month, which was started in order to focus and bring before the public at frequent intervals the statistical and other information collected by the Department. Great stress was laid upon this branch of the work of the Department at its formation. As a result the Gazette has gradually been enlarged from 24 foolscap pages, with which it commenced in May 1893, to 32 pages, which are hardly sufficient for the matter which the Department has at its disposal.

As to the contents of the "Labour Gazette" and its usefulness, it would be superfluous to say anything, the publication being so well known; but the following particulars as to the last issue of the Gazette, showing the extent of ground covered by the information published monthly, and indicating the labour involved in the compilation, may not be without interest:—

"For the purpose of that number of the 'Gazette,' 26 reports or returns were received from other Government offices, including 13 from other departments of the Board of Trade and subordinate offices, five from the Home Office, two from the Local Government Board, and one from each of the following Departments:—Board of Supervision, Scotland; Local Government Board, Ireland; Fisheries Board, Scotland; Fisheries Board, Ireland; Emigrants' Information Office; Chief Registrar of Friendly Societies. Four reports were received through the Foreign Office from Her Majesty's Consuls abroad, and one from the French 'Office du Travail'; 135 reports and returns utilised in the 'Gazette' were received from the local correspondents of the Department, and 23 from superintendents of Mercantile Marine. Thus the total number of official or semi-official returns and reports utilised in the last number of the 'Gazette' was 189.

"As regards information from unofficial sources, 16 returns were received from employers' organisations, and 628 from individual employers and companies, while 681 returns were supplied by trade unions and individual workmen, and 50 by workmen's co-operative societies. Besides the above, 103 reports and returns were furnished by farmers and other agricultural correspondents, 24 (relating to women's employment) by women, and 11 by local authorities and labour bureaux.

"Thus the total number of returns and reports from which the information given in the last number of the 'Gazette' was compiled was

1,702, in addition to the information derived from special inquiries and from newspapers, of which 58 (including 27 foreign papers) are regularly searched for information bearing on labour questions.

Grouping the above returns, it may be said, roughly, that about 200 were derived from official or semi-official sources or public institutions, about 700 from employers of labour (including farmers), and their organisations, and about 800 from workpeople or their organisations. These proportions vary, of course, from month to month.

"It is to be noted that many of the above returns, especially those from official sources, are themselves compiled from a large number of schedules. For example, the pauperism returns for England and Wales, which are counted as two returns, are based on figures supplied by 83 boards of guardians, while the reports from local correspondents are in many cases based on a large number of returns collected by them, which are not separately included in the above total.

"The majority of the returns received by the Department are utilised for the articles on the State of Employment with which each number of the 'Labour Gazette' opens; these articles in the last number of the 'Gazette' being based on no fewer than 1,425 returns, including nearly 700 returns from employers and their organisations, and about an equal number from workmen and their associations, while 181 schedules and returns were utilised in the tables of trade disputes and changes of wages and hours of labour, and the remainder in other parts of the 'Labour Gazette.'"

4. Progress has also been made with the preparation of one or two new Statistical Reports, which are intended to be annual. In particular may be mentioned an Annual Report on Wages, dealing principally with the changes which have taken place during the previous year, and also including a statement of the standard time and piece rates recognised in certain industries and localities. The first report on wages, dealing with 1893, is now approaching completion. The special report on profit-sharing referred to above, has been so designed as to be readily continued in future years, if desired, in the form of an Annual Return. Lastly may be mentioned the collection of summary tables dealing with various branches of statistics of interest to workmen, which form the supplement to the present Report, and which have been prepared as a first step towards the compilation of an Annual Summary of Labour Statistics.

5. A considerable part of the time of the staff of the Labour Department has been occupied by the preparation of returns and information for the use of the Government or of other departments. In particular may be mentioned the elaborate compilation of returns from various Government Offices, relating to the conditions of labour of workpeople in Government employment, and the collection from time to time of information with regard to the current rates of wages and conditions of labour in certain industries and districts for the use of departments having to carry out the provisions of the House of Commons' resolution of 1891, with regard to the conditions of Government contracts. Two officers of the Department (Mr. Llewellyn Smith and Mr. Burnett) have served on Departmental Committees, at the War Office and Admiralty respectively, dealing with questions of contracts, and of rates of wages in Government employ. Mr. Llewellyn Smith has also been a

member of the Departmental Committee at the Board of Trade on Railway Accident Statistics. The Chief Labour Correspondent (Mr. Burnett) and Mr. Dent (one of the labour correspondents of the Department) are members of the Committee of the Emigrants' Information Office.

6. The Department has also been represented at the chief congresses of labour organisations which have taken place, including the Trade Union Congresses at Belfast and Norwich, the Co-operative Congresses at Bristol and Sunderland, the International Miners' Congresses at Brussels and Berlin, and the Conferences of the Women's Co-operative Guild at Leicester and Doncaster.

7. Reference may be made last of all to the connection of the department with the settlement of various labour disputes of an important character. As already stated, the duties thus undertaken by the Department have been put upon it by the force of circumstances, and by the fact of its being an "Intelligence Department." In the case of several of the more important disputes the Department obtained information not merely through its local correspondents but by means of officers specially deputed to make inquiries, and, as in some cases the information appeared to point to the possibility of lessening the conflict by conciliation, the Board of Trade was enabled to assist informally and unofficially in smoothing over difficulties and generally bringing the forces of conciliation to bear. The disputes into which informal inquiries have been made in this way, leading in some cases to conciliation, include, among others, the Lancashire cotton dispute, the shipping dispute in Hull, the great coal dispute in the Midlands, the coal dispute in South Wales, the coal dispute in West Scotland (1893), the ship-joiner's dispute in Glasgow, the London cab-drivers' dispute and the Scotch coal dispute of the present year.

As the action of the Department in assisting to bring about conciliation was largely unofficial, it would be inexpedient to refer in detail to the steps taken in particular disputes. It may be pointed out, however, that the publication in the "Gazette" of authentic information as to the causes and course of the disputes would contribute towards the removal of misunderstanding, not only on the part of the public, but sometimes on the part of the disputants themselves.

The Board of Trade are indebted to many other Government Departments for contributions of information and I desire here to acknowledge their courtesy on behalf of the Department specially concerned. Thanks are also due to the very large number of employers, workmen, secretaries of employers' and workmen's organisations, and others who have assisted the Department by answering inquiries and furnishing returns.

In conclusion I have to submit the accompanying statistical appendix which forms the main part of the present volume. This appendix, as above mentioned, is the first of what is intended to be a series of annual volumes, and it is hoped that by bringing together and summarising the principal existing statistics relating to labour, it will form a useful companion to the Statistical Abstracts now issued by the Board of Trade. The precise nature and scope of this appendix are fully explained in the introduction to the tables.

I am, &c.
(Signed) R. GIFFEN.

Commercial, Labour and Statistical
Departments, Board of Trade.
August 22, 1894.

ABSTRACT OF LABOUR STATISTICS.

81060.

INTRODUCTION TO ABSTRACT OF LABOUR STATISTICS.

To the Controller-General of the Commercial, Labour and Statistical Departments of the Board of Trade.

Sir,

I have the honour to present the accompanying tables relating to various branches of Labour Statistics which have been prepared, in accordance with your directions, by the Labour Department of the Board of Trade. The following brief introductory statement will explain the scope and objects of the tables, and the method by which they have been compiled.

The Statistical Tables contained in the following pages are the result of a first effort towards the compilation of an Annual Abstract of Labour Statistics, which in time may become a companion volume to the Statistical Abstracts issued annually by the Board of Trade.

The Contents Table will indicate the wide range of subjects dealt with. As might, however, be expected in a first number, the statistics presented do not by any means cover the whole field of "Labour Statistics," and some of the subjects included are only partially or imperfectly treated. This is inevitable for various reasons. In the first place, the official collection of statistics relating to some branches of the subject has so recently been undertaken, that comparisons over a long period of years are in some cases impossible. In other cases the very improvement which has lately taken place in the machinery for collecting such statistics, in itself renders comparisons with previous years imperfect or misleading.

In the second place, the comparison of statistics relating to England and Wales, Scotland, and Ireland respectively, is frequently rendered very difficult by differences in the methods of collecting or classifying the figures adopted in various parts of the United Kingdom.

Lastly, there are important subjects bearing on the conditions of labour on which official statistics have hitherto been either wholly or partially wanting.

Some of the above difficulties which have been met with in the compilation of the Abstract may be expected to disappear or, at least, to diminish in course of time. In a few years, for example, Comparative Tables, extending over several years, will be possible in connexion with many subjects which do not

now admit of such treatment, while if, as may be hoped, the differences which still exist in the mode of dealing with certain branches of statistics in different Government offices gradually disappear, it may become possible to bring the tables relating to the various divisions of the United Kingdom more completely into line than at present.

The main object of an Abstract of this kind is to present in a brief and handy form the principal figures relating to the various subjects which have already been officially collected. It is hardly part of the ordinary functions of an Abstract to attempt to fill the gaps, or to give the results of original investigation conducted expressly for the purpose of the Tables.

In the present case, however, it has not been found practicable to adhere altogether to the above rule, especially in the case of such subjects as Co-operation, Workmen's Clubs, &c., on which official statistics have hitherto been almost non-existent. While, therefore, the main part of the Abstract is compiled from figures already officially published in some form, several sections embody also the results of special inquiries.

The Tables on pages 7 to 58 relate to various classes of Workmen's Organisations, including Trade Unions, Co-operative Societies, Friendly Societies, and Workmen's Clubs. The Tables dealing with Trade Unions are for the most part compiled from the annual reports of the Chief Labour Correspondent, but those on pp. 18, 19, and 20, giving particulars with regard to Superannuation Benefit, Trade Union Congresses, and Trades Councils, are based on special inquiries.

The Tables relating to Co-operative Societies, in the form in which they now appear, are mostly new. They are based partly on statistics collected by the Co-operative Union or published by the Wholesale Societies, partly on the published accounts of the various Co-operative Societies. It will be observed that the attempt is made to classify the Societies, in the main, according to the character of their constitution, viz., as Associations of Consumers or of Producers respectively, in place of the more usual but perhaps less scientific classification as Distributive and Productive Societies. Certain practical difficulties which have been met with in carrying out the classification now adopted in the case of certain classes of societies are noted on the Tables (*see* pp. 26 to 33).

The Tables on pp. 49 to 55, dealing with Friendly Societies, are based partly on the figures published by the Chief Registrar of Friendly Societies, partly on information specially supplied by the courtesy of several of the more important Societies. The particulars relating to Workmen's Clubs are not based on any officially published statistics, but are compiled from returns collected by the Workmen's Club and Institute Union.

The next section of the Abstract, dealing with Trade Disputes, is entirely based on the Annual Reports of the Chief Labour Correspondent, and on the particulars published monthly in the "Labour Gazette." The Tables relating to the Unemployed,

Labour Buréaux, &c. are framed from returns made to the Labour Department, and published either in the "Labour Gazette," or in other publications of the Board of Trade.

The figures relating to Pauperism are mainly based on information published by the Local Government Board, the Scotch Office, and the Irish Local Government Board.

The above Tables are followed by a series of Tables filling pp. 74 to 101, summarising briefly the main results of the Census of Wages in various occupations in 1886, carried out by the Board of Trade. The first set of Tables (pp. 74 to 79) gives a general summary of annual earnings in a large number of trades, arranged in a descending scale. This is followed by Tables (pp. 80 to 87) stating separately for men, lads and boys, women and girls, the average weekly rates of wages in a smaller number of trades. Finally, on pp. 88 to 102, are given detailed statements of rates of wages for the principal occupations in certain important trades and districts. With the exception of the Table on p. 102 (the source of which is stated on it), the whole of the Wages Tables are based on the Board of Trade Census.

The Wages Tables are followed by some Summary Tables (pp. 103 to 107) dealing with the hours of labour in and about Mines, based on a Parliamentary Return prepared by the Home Office in 1890.

On pp. 108 to 110 a set of Tables is given relating to Profit-sharing, compiled from the recent report on the subject prepared by the Labour Department of the Board of Trade.

The remaining sections, which occupy pp. 111 to 158, relating to Industrial Accidents, Industrial Prosecutions, Growth and Movement of Population, Alien Immigrants, Foreigners in the United Kingdom, Housing, Ages, and Occupations of the People, Children's Employment, Education, Building Societies, and Savings Banks, call for no special comment. They are all compiled from officially published statistics, and the exact nature of the source from which each Table has been derived is stated on the Table itself.

I am, &c.
H. LLEWELLYN SMITH,
Commissioner for Labour

August 1894.

ABSTRACT OF LABOUR STATISTICS.

TRADE UNIONS.

GENERAL SUMMARY.

TABLE 1A.—STATEMENT showing for the Year 1892 the MEMBERSHIP, INCOME, EXPENDITURE, and FUNDS of TRADE UNIONS making RETURNS to the BOARD of TRADE.

[*Compiled from the Annual Report of the Chief Labour Correspondent.*]

Total Number of Unions making Returns as to Membership, Income, and Expenditure	594*
Total Membership of these Unions at end of Year	1,237,367
Total Income " " "	£1,788,722
Total Expenditure " " "	£1,762,850
Total Funds in hand at end of Year	£1,844,174†

DETAILS OF EXPENDITURE OF TRADE UNIONS, 1890–92.

TABLE 1B.—STATEMENT showing in detail the TOTAL EXPENDITURE on BENEFITS in 1892, together with the AMOUNT PER HEAD in 1892, 1891, and 1890.

[*Compiled from the Annual Reports of the Chief Labour Correspondent.*]

Benefit.	Number of Societies with each Benefit in 1892.	Number of Members in Societies with each Benefit in 1892.	Total Amount of Expenditure for each Benefit in 1892.	Amount of Expenditure by Trade Unions per Head for each Benefit (calculated throughout on the basis of the Total Membership of all Societies, and not on the Membership of the Societies with the particular Classes of Benefits).		
				1892.	1891.	1890.
			£	£ s. d.	£ s. d.	£ s. d.
Unemployed, Travelling, and Emigration.	297	745,648	386,956	0 6 3	0 3 11	0 3 4
Dispute	306	1,103,641	466,369	0 7 6	0 3 7	0 2 5
Sick and Surgeon	193	585,389	214,614	0 3 6	0 3 9	0 4 0
Accident	88	353,978	17,984	0 0 3	0 0 4	0 0 4
Superannuation	74	433,004	106,552	0 1 9	0 1 9	0 2 0
Funeral	317	894,647	83,379	0 1 4	0 1 5	0 1 4
Other Benefits, Grants, &c.	420	1,105,821	137,835	0 2 3	0 0 11	0 0 3
Working and other Expenses	585	1,229,946	346,184	0 5 7	0 5 8	0 5 11
Unspecified Expenditure	—	—	2,977	—	—	—
	594‡	1,237,367‡	1,762,850	1 8 6§	1 1 4	0 19 9§

* The total number of Societies making returns was 599, but the membership of five of these was not obtainable. The income and expenditure of these five Societies was 2,120*l.* and 2,556*l.* respectively. Their omission accounts for the slight difference between some of the items in the above table and that published in the Sixth Report on Trade Unions.

† For 593 Societies only.

‡ These figures relate to the total number of Trade Unions making returns as to membership, income, and expenditure.

§ The slight difference between the total expenditure per head and the sum of the items is accounted for by the "Unspecified Expenditure."

TRADE UNIONS

TABLE 2.—STATEMENT showing, for each of the Years 1891 and 1892, the on BENEFITS, of UNIONS connected with

[*Compiled from the Annual Reports*

	Building Trades.		Metal, Engineering, and Shipbuilding Trades.		Furnishing and Woodworking Trades.	
	1891.	1892.	1891.	1892.	1891.	1892.
Number of trade unions making returns.	67	76†	91	132	25	32
Number of members at close of the year.	110,954	141,185	216,539	237,235	19,297	20,864
Income per head of membership	£ s. d. 1 13 5	£ s. d. 1 11 4	£ s. d. 2 4 0	£ s. d. 2 7 6	£ s. d. 1 13 3	£ s. d. 1 15 9
Expenditure on the following benefits per head of membership:—						
Unemployed, (including travelling, &c.).	0 4 2	0 4 11	0 10 9	0 19 8	0 [illegible] 3	0 11 7
Dispute	0 4 7	0 5 1	0 2 0	0 4 5	0 1 10	0 3 2
Sick	0 7 9	0 7 0	0 3 3	0 7 10	0 3 2	0 2 9
Accident	0 0 10	0 0 6	0 0 9	0 0 9	0 0 1	0 0 2
Superannuation	0 2 3	0 1 11	0 6 0	0 5 11	0 4 1	0 3 11
Funeral	0 2 2	0 2 1	0 2 5	0 2 5	0 2 7	0 2 1
Other benefits	0 1 1	0 0 11	0 1 7	0 1 9	0 1 0	0 1 8

	Printing, Paper, and Bookbinding Trades.		Textile Trades.		Clothing Trades.	
	1891.	1892.	1891.	1892.	1891.	1892.
Number of trade unions making returns.	22	33	55	64	19	21
Number of members at close of the year.	36,402	42,259	109,325	95,218	68,517	75,495
Income per head of membership	£ s. d. 1 10 4	£ s. d. 1 13 3	£ s. d. 1 4 3	£ s. d. 2 1 5	£ s. d. 1 2 5	£ s. d. 1 0 4
Expenditure on the following benefits per head of membership:—						
Unemployed (including travelling, &c.).	0 11 7	0 13 9	0 5 3	0 9 1	0 0 9	0 1 1
Dispute	0 3 1	0 7 1	0 3 3	1 8 11	0 7 5	0 3 9
Sick	0 1 9	0 1 5	0 0 3	0 0 9	0 6 10	0 6 9
Accident	—	—	0 0 6	0 0 5	—	—
Superannuation	0 2 2	0 2 4	0 0 5	0 0 7	0 1 1	0 1 4
Funeral	0 2 5	0 2 2	0 0 11	0 1 2	0 1 3	0 1 5
Other benefits	0 1 4	0 1 6	0 0 9	0 1 3	0 0 2	0 0 11

* It should be understood that all the Trade Unions in each of the above Groups may not computing these averages the total membership

† Exclusive of one Society which

GROUPED BY INDUSTRIES.

NUMBER, MEMBERSHIP, INCOME per HEAD, and EXPENDITURE per HEAD* the following GROUPS of TRADES.

of the Chief Labour Correspondent.]

Mining and Quarrying.		Food and Tobacco Preparation.		Glass, Pottery, India-Rubber, and Leather Trades.		
1891.	1892.	1891.	1892.	1891.	1892.	
49	73†	17	21	15	22†	Number of trade unions making returns.
229,020	287,558	17,245	18,409	8,137	10,218	Number of members at close of the year.
£ s. d. 0 16 11	£ s. d. 1 6 4	£ s. d. 0 19 5	£ s. d. 0 19 4	£ s. d. 2 12 1	£ s. d. 2 4 10	Income per head of membership
						Expenditure on the following benefits, per head of membership :—
0 0 5	0 0 10	0 3 1	0 3 0	0 7 9	0 15 0	Unemployed (including travelling, &c.)
0 2 3	0 12 4	0 1 6	0 1 5	0 0 6	0 2 1	Dispute.
0 1 7	0 1 2	0 3 1	0 3 3	0 2 0	0 1 2	Sick.
—	—	—	—	—	—	Accident.
—	—	0 0 11	0 0 10	0 6 3	0 5 2	Superannuation.
0 0 10	0 0 8	0 2 6	0 2 6	0 3 3	0 1 8	Funeral.
0 0 11	0 5 5	0 1 6	0 2 1	0 1 7	0 2 8	Other benefits.

Transport.		Agricultural and General Labour.		Other Miscellaneous Occupations.		
1891.	1892.	1891.	1892.	1891.	1892.	
34	42†	23	37†	19	41	Number of trade unions making returns.
149,239	130,348	124,379	155,661	19,367	22,917	Number of members at close of the year.
£ s. d. 0 17 10	£ s. d. 0 18 4	£ s. d. 0 10 2	£ s. d. 0 8 1	£ s. d. 0 14 9	£ s. d. 0 17 6	Income per head of membership
						Expenditure on the following benefits, per head of membership :—
0 0 6	0 0 7	0 0 2	0 0 2	0 2 2	0 3 5	Unemployed (including travelling, &c.)
0 6 2	0 1 11	0 2 9	0 2 7	0 1 7	0 1 4	Dispute.
0 0 10	0 0 9	0 2 0	0 1 2	0 2 3	0 2 7	Sick.
0 0 1	0 0 2	0 0 5	0 0 4	—	—	Accident.
0 0 3	0 0 4	—	—	0 1 2	0 1 1	Superannuation.
0 0 5	0 0 8	0 0 9	0 0 6	0 0 6	0 1 3	Funeral.
0 0 10	0 2 2	0 0 1	0 0 2	0 0 5	0 0 9	Other benefits.

have paid all the different Benefits for which averages per head are given ; but in of the Unions in the Group has been used.
did not report its membership.

PARTICULARS OF TWENTY OF THE

[*Compiled from the Annual Reports*

TABLE 3A.—STATEMENT showing the MEMBERSHIP of the under-

Trade Unions.	1886.	1887.	1888.	1889.
Amalgamated Society of Engineers -	52,019	51,869	53,740	60,728
Friendly Society of Ironfounders of England, Ireland, and Wales.	12,037	11,718	12,202	13,805
United Society of Boilermakers and Iron and Steel Ship Builders.	26,776	25,100	26,545	29,993
Associated Shipwrights' Society - -	3,476	3,578	4,389	5,450
Amalgamated Society of Carpenters and Joiners.	24,979	25,497	25,050	26,472
Operative Bricklayers' Society - -	6,393	6,693	6,937	8,189
Friendly Society of Operative Stonemasons of England, Ireland, and Wales.	10,493	10,238	10,161	10,746
Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.	15,527	15,416	16,910	17,244
Blackburn and District Power-loom Weavers' Association.	†	10,250	10,500	10,500
Amalgamated Society of Tailors - -	13,724	14,305	14,214	15,276
National Union of Boot and Shoe Operatives	7,944	9,494	11,410	13,760
Durham Miners' Association - - - -	30,000	30,000	37,000	46,000
Yorkshire Miners' Association - -	8,000	8,000	10,000	35,000
Northumberland Miners' Mutual Confident Association.	13,827	12,748	12,456	15,144
Nottinghamshire Miners' Association -	350	2,506	1,959	7,549
Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.	9,609	10,830	12,080	19,589
Typographical Association - - -	7,059	7,498	7,741	8,388
London Society of Compositors - -	6,585	7,025	7,400	7,955
National Agricultural Labourers' Union -	10,366	5,300	4,660	4,254
Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.	...	...	...	30,932

* The figures for 1893 are extracted from the Annual Reports of the respective Unions.

LARGEST TRADE UNIONS.—MEMBERSHIP.

of the Chief Labour Correspondent.]*

mentioned TRADE UNIONS at the end of each of the following Years.

1890.	1891.	1892.	1893.	Trade Unions.
67,928	71,221	70,909	73,526	Amalgamated Society of Engineers.
14,821	15,291	15,190	15,050	Friendly Society of Ironfounders of England, Ireland, and Wales.
32,926	36,996	39,004	38,238	United Society of Boilermakers and Iron and Steel Ship Builders.
7,389	10,120	11,937	13,325	Associated Shipwrights' Society.
30,693	33,533	37,588	40,996	Amalgamated Society of Carpenters and Joiners.
12,740	17,058	22,270	22,253	Operative Bricklayers' Society.
11,972	13,485	16,238	16,683	Friendly Society of Operative Stonemasons of England, Ireland, and Wales.
18,145	19,662	19,575	19,327	Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.
10,800	10,800	10,800	10,800	Blackburn and District Power-loom Weavers' Association.
16,629	17,573	16,732	16,087	Amalgamated Society of Tailors.
23,459	30,046	42,524	41,274	National Union of Boot and Shoe Operatives.
49,000	55,000	50,000	50,000	Durham Miners' Association.
50,000	52,000	55,000	55,000	Yorkshire Miners' Association.
16,961	17,366	17,059	17,367	Northumberland Miners' Mutual Confident Association.
9,763	15,575	17,011	18,835	Nottinghamshire Miners' Association.
26,360	29,820	30,611	33,826	Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.
9,016	10,262	11,313	12,027	Typographical Association.
8,910	9,350	9,798	10,151	London Society of Compositors.
8,500	15,000	15,000	14,746	National Agricultural Labourers' Union.
57,000	30,000	22,913	14,000	Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.

† Cannot be given.

PARTICULARS OF TWENTY OF THE

TABLE 3B.—STATEMENT showing the TOTAL INCOME of the

Trade Unions.	1886.	1887.	1888.	1889.
	£	£	£	£
Amalgamated Society of Engineers	173,937	188,805	189,732	183,651
Friendly Society of Ironfounders of England, Ireland, and Wales.	44,877	46,259	42,691	39,800
United Society of Boilermakers and Iron and Steel Ship Builders.	67,839	70,552	84,426	104,523
Associated Shipwrights' Society - -	2,541	3,033	4,420	7,598
Amalgamated Society of Carpenters and Joiners.	76,193	67,819	76,469	75,069
Operative Bricklayers' Society - -	10,497	10,737	11,789	12,696
Friendly Society of Operative Stonemasons of England, Ireland, and Wales.	14,611	14,917	14,070	15,076
Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.	49,800	49,506	49,079	47,293
Blackburn and District Power-loom Weavers' Association.	*	7,722	7,753	7,730
Amalgamated Society of Tailors - -	19,094	19,495	19,599	20,953
National Union of Boot and Shoe Operatives	7,571	9,299	10,799	12,732
Durham Miners' Association - -	44,507	42,220	37,337	38,946
Yorkshire Miners' Association - -	7,050	7,272	9,402	34,309
Northumberland Miners' Mutual Confident Association.	9,086	18,719	7,205	8,594
Nottinghamshire Miners' Association -	219	431	627	1,724
Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.	12,710	22,276	20,652	17,969
Typographical Association - - -	7,787	8,198	8,704	9,008
London Society of Compositors - -	13,208	12,384	13,082	14,242
National Agricultural Labourers' Union -	6,887	4,285	4,558	3,018
Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.	...	...	...	12,528

* Cannot be given.

LARGEST TRADE UNIONS.—INCOME.

under-mentioned TRADE UNIONS during each of the following Years.

1890.	1891.	1892.	1893.	Trade Unions.
£ 183,469	£ 189,774	£ 245,669	£ 265,214	Amalgamated Society of Engineers.
44,894	46,185	47,010	50,344	Friendly Society of Ironfounders of England, Ireland, and Wales.
119,646	112,076	113,336	104,098	United Society of Boilermakers and Iron and Steel Ship Builders.
10,369	14,599	18,159	22,626	Associated Shipwrights' Society.
75,312	88,214	98,919	109,723	Amalgamated Society of Carpenters and Joiners.
18,157	26,052	32,520	42,269	Operative Bricklayers' Society.
16,343	18,320	22,135	23,577	Friendly Society of Operative Stonemasons of England, Ireland, and Wales.
53,257	58,617	90,330	119,633	Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.
7,776	8,272	7,998	8,445	Blackburn and District Power-loom Weavers' Association.
23,015	25,057	27,438	28,691	Amalgamated Society of Tailors.
20,249	28,991	29,340	30,370	National Union of Boot and Shoe Operatives.
47,074	56,067	108,625	104,906	Durham Miners' Association.
56,069	67,455	73,245	129,088	Yorkshire Miners' Association.
10,579	11,101	16,112	18,226	Northumberland Miners' Mutual Confident Association.
4,772	6,856	9,545	25,912	Nottinghamshire Miners' Association.
37,325	35,280	35,833	38,628	Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.
9,810	10,828	13,488	14,724	Typographical Association.
16,533	18,254	19,555	20,935	London Society of Compositors.
4,078	3,675	3,196	1,549	National Agricultural Labourers' Union.
19,690	19,344	15,054	11,367	Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.

PARTICULARS OF TWENTY OF THE

TABLE 3c.—STATEMENT showing AMOUNT of BALANCE of FUNDS following

Trade Unions.	1886.	1887.	1888.	1889.
	£	£	£	£
Amalgamated Society of Engineers -	111,679	125,120	158,770	209,780
Friendly Society of Ironfounders of England, Ireland, and Wales.	5,984	10,382	20,093	33,888
United Society of Boilermakers and Iron and Steel Ship Builders.	21,895	25,001	53,028	100,896
Associated Shipwrights' Society - -	5,245	5,752	7,579	12,226
Amalgamated Society of Carpenters and Joiners.	46,725	39,927	44,235	58,922
Operative Bricklayers' Society - -	24,748	26,111	28,080	30,590
Friendly Society of Operative Stonemasons of England, Ireland, and Wales.	4,629	4,829	4,616	5,457
Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.	35,123	51,746	68,966	75,776
Blackburn and District Power-loom Weavers' Association.	11,170	12,645	13,125	13,268
Amalgamated Society of Tailors - -	17,719	16,633	14,926	16,043
National Union of Boot and Shoe Operatives	6,311	6,798	8,886	11,120
Durham Miners' Association - -	26,663	27,399	36,235	42,713
Yorkshire Miners' Association - -	9,769	11,705	10,901	29,608
Northumberland Miners' Mutual Confident Association.	29,474	3,588	4,017	9,420
Nottinghamshire Miners' Association -	112	231	75	1,292
Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.	55,708	62,186	73,734	81,764
Typographical Association - -	16,975	19,288	20,783	23,802
London Society of Compositors - -	17,607	20,202	22,692	25,432
National Agricultural Labourers' Union -	6,194	5,740	3,464	1,309
Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.	...	...	...	9,955

LARGEST TRADE UNIONS.—BALANCE OF FUNDS.

of the under-mentioned TRADE UNIONS at the end of each of the Years.

1890.	1891.	1892.	1893.	Trade Unions.
£ 239,509	£ 237,251	£ 214,344	£ 185,854	Amalgamated Society of Engineers.
47,855	53,022	44,314	34,934	Friendly Society of Ironfounders of England, Ireland, and Wales.
148,854	183,635	194,071	172,553	United Society of Boilermakers and Iron and Steel Ship Builders.
16,688	23,787	27,908	29,707	Associated Shipwrights' Society.
66,360	70,936	79,010	79,449	Amalgamated Society of Carpenters and Joiners.
33,235	43,995	41,306	47,627	Operative Bricklayers' Society.
5,370	8,897	9,901	13,687	Friendly Society of Operative Stonemasons of England, Ireland, and Wales.
96,425	115,243	79,189	56,902	Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.
14,895	16,291	17,562	12,565	Blackburn and District Power-loom Weavers' Association.
14,608	10,925	8,188	9,453	Amalgamated Society of Tailors.
13,417	32,705	40,285	46,363	National Union of Boot and Shoe Operatives.
48,389	55,407	36,361	40,605	Durham Miners' Association.
79,057	117,822	163,826	24,156	Yorkshire Miners' Association.
16,113	23,682	25,509	30,679	Northumberland Miners' Mutual Confident Association.
5,412	10,242	13,794	826	Nottinghamshire Miners' Association.
98,114	110,584	120,827	122,871	Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.
27,073	30,450	35,825	37,750	Typographical Association.
29,587	26,525	21,704	23,764	London Society of Compositors.
421	1,146	1,451	479	National Agricultural Labourers' Union.
6,285	6,809	8,775	5,761	Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.

PARTICULARS OF TWENTY OF THE

TABLE 3D.—STATEMENT showing the EXPENDITURE per HEAD
TRADE UNIONS during

Trade Unions.	Unemployed, Travelling, and Emigration.	Dispute.	Sick.	Accident.	Superannuation.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Amalgamated Society of Engineers	1 12 10¾	0 5 1	0 11 4	0 0 6½	0 13 4½
Friendly Society of Ironfounders of England, Ireland, and Wales.	1 18 11¾	0 1 0¾	0 10 7½	0 0 10¾	0 12 3
United Society of Boilermakers and Iron and Steel Ship Builders.	0 18 6¾	0 1 3	0 14 1¾	0 2 2½	0 2 8
Associated Shipwrights' Society	0 6 1½	0 1 4	0 6 3		0 0 0½
Amalgamated Society of Carpenters and Joiners.	0 13 1¾	0 5 8	0 12 5	0 0 6¾	0 3 7¾
Operative Bricklayers' Society	0 0 4	0 10 5½	0 10 4½	0 0 1¾	0 0 3½
Friendly Society of Operative Stonemasons of England, Ireland, and Wales.	0 1 9½	0 5 7½	0 3 1¾	0 0 6	0 5 4¾
Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.	1 7 3½	4 15 7¾	—	0 1 8¾	0 1 8½
Blackburn and District Power-loom Weavers' Association.	0 6 4	0 0 3	—	—	—
Amalgamated Society of Tailors	0 0 8½	0 7 2½	0 11 10	—	0 4 3½
National Union of Boot and Shoe Operatives.	0 0 4½	0 2 7½	0 5 10	—	—
Durham Miners' Association	0 0 10½	1 17 2¾	0 6 2		—
Yorkshire Miners' Association	—	0 0 11¾	—	—	—
Northumberland Miners' Mutual Confident Association.	0 0 8¾	0 0 0¾	—	—	—
Nottinghamshire Miners' Association	—	0 5 9¾	—	—	—
Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.	0 2 1½	0 1 6¾	0 0 4½	—	0 1 1½
Typographical Association	0 4 9½	0 0 9½	—	—	0 3 8½
London Society of Compositors	1 4 11½	0 2 3	—	—	0 3 5
National Agricultural Labourers' Union	0 1 2¾	—	0 0 1½	—	—
Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.	—	0 2 9½	—	—	—

LARGEST TRADE UNIONS.—EXPENDITURE.

on Various Benefits and Working Expenses by the under-mentioned the Year 1892.

Funeral.	Other Benefits, Grants, &c.	Working and other Expenses.	Total Expenditure per Head.	Trade Unions.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	
0 3 2½	0 1 11½	0 7 4½	3 15 9	Amalgamated Society of Engineers.
0 3 5	0 0 6½	0 5 7	3 13 4½	Friendly Society of Ironfounders of England, Ireland, and Wales.
0 2 6½	0 4 5½	0 6 11½	2 12 9½	United Society of Boilermakers and Iron and Steel Ship Builders.
0 1 1½	0 0 2½	0 8 5½	1 3 6½	Associated Shipwrights' Society.
0 2 1½	0 1 11½	0 8 10	2 8 4	Amalgamated Society of Carpenters and Joiners.
0 1 8½	0 0 8½	0 7 7½	1 11 7½	Operative Bricklayers' Society.
0 3 2½	0 0 7	0 5 9½	1 6 0½	Friendly Society of Operative Stonemasons of England, Ireland, and Wales.
0 1 3½	0 0 6½	0 9 11½	6 18 1½	Amalgamated Association of Operative Cotton Spinners, Self Actor Minders, and Twiners.
0 1 0½	0 0 3½	0 4 6½	0 12 5½	Blackburn and District Power-loom Weavers' Association.
0 3 8½	0 0 1½	0 8 2½	1 16 0½	Amalgamated Society of Tailors.
0 0 4½	0 0 2½	0 0 10	0 10 2½	National Union of Boot and Shoe Operatives.
0 1 0	0 0 6	0 5 3½	2 11 0½	Durham Miners' Association.
0 1 5½	0 2 6	0 4 11½	0 9 10½	Yorkshire Miners' Association.
0 0 5½	0 13 4½	0 2 1½	0 16 9	Northumberland Miners' Mutual Confident Association.
—	0 0 3½	0 0 11½	0 7 0½	Nottinghamshire Miners' Association.
0 0 6½	0 3 5½	0 7 5½	0 16 8½	Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales.
0 1 7	0 0 1½	0 3 4	0 14 4	Typographical Association.
0 3 10	0 3 0½	0 12 2½	2 9 9	London Society of Compositors.
—	0 0 0½	0 2 6	0 3 10½	National Agricultural Labourers' Union.
0 0 3½	0 0 5½	0 7 10½	0 11 5	Dock, Wharf, Riverside, and General Labourers' Union of Great Britain and Ireland.

PROVISION FOR OLD AGE BY TRADE UNIONS.

TABLE 4.—STATEMENT showing EXTENT of PROVISION for OLD AGE by 49* TRADE UNIONS, grouped by INDUSTRIES, in 1892.

[*Compiled from information supplied to the Labour Department by the Trade Unions.*]

Trades.	Number of Unions.	Number of Members (close of 1892).	Number receiving Superannuation Benefit (close of 1892).	Superannuation Payments made during 1892.
				£
Building trades:				
Bricklayers	1	22,270	26	324
Carpenters and joiners	3	47,503	432	7,876
House and ship painters†	1	5,151	16	218
Plasterers	1	6,925	34	256
Plumbers	2	6,570	6	93
Stonemasons	1	16,238	362	4,379
Engineering and Shipbuilding trades:				
Engineers, &c.	3	78,477	2,390	49,807
Ironfounders and ironmoulders	2	21,458	823	12,941
Smiths	2	3,236	28	371
Metal workers	2	1,253	30	543
Boiler makers and iron and steel shipbuilders.	1	39,004	373	5,209
Shipwrights	1	11,937	3	29
Furnishing and Wood-working trades:				
Cabinet makers and upholsterers	2	1,596	4‡	95
Coach builders	2	5,659	252	3,936
Coopers	2	1,001	14	139
Printing and kindred trades:				
Compositors and Machine Managers	3	22,681	297	4,253
Lithographic printers	2	3,237	27	448
Bookbinders	3	4,347	30	206
Textile trades:				
Carpet weavers	1	1,378	55	351
Pattern card makers, stuff pressers, calico cylinder printers, hackle and gill makers.	4	1,294	19	254
Clothing trades:				
Tailors	2	20,691	459	4,415
Glass manufacture:				
Glass bottle and flint glass makers	2	2,423	226	2,250
Transport:				
Railway servants	1	32,958	86	1,720
Enginemen (locomotive)	2	7,215	23	442
Miscellaneous	3	2,844	108	1,839
Totals	49	367,346	6,123†	102,394

* Superannuation Benefit (106,552*l.*) was paid by 74 Societies in 1892 (*see* Table 1B), but particulars of the number of members in receipt of this benefit were received from 49 only.

† It is impossible to separate house painters from ship painters, but the number of the latter is believed to be comparatively small.

‡ Does not include the number of members of the Amalgamated Union of Cabinet Makers receiving superannuation benefit, only the total amount paid during 1892 on that benefit being obtainable (viz., 47*l.*).

TRADE UNION CONGRESSES.

TABLE 5.—STATEMENT showing the NUMBER of DELEGATES, ORGANISATIONS and MEMBERS thereof represented, and the INCOME of the CONGRESSES held in each of the Years 1866 to 1894.

[*Compiled from Official Reports issued by the Parliamentary Committee, except for the years 1868–72, the figures for which were extracted from newspaper reports.*]

Year.	Town.	Number of Delegates present.	Number of Organisations represented.		Number of Members in Organisations represented.		Income of the Congress and Parliamentary Committee.
			Trade Unions.	Trades Councils.	Trade Unions.	Trades Councils.	
							£
1866*	Sheffield - -	143	81	13	110,436	88,938	50
1867†	London - -	138	104	11	154,610	37,534	27
1868	Manchester - -	34	18	11	49,623	64,336	—
1869	Birmingham -	38	25	12	Not known.		13
1871‡	London - -	53	34	11	289,430		26
1872	Nottingham -	71	44	8	269,710		39
1873	Leeds - -	130	88	20	508,606	225,560	359
1874	Sheffield - -	165	102	21	982,038	235,174	438
1875§	Liverpool - -	152	83	24	593,618	100,674	430
1875§	Glasgow - -	139	87	22	413,881	116,842	474
1876	Newcastle - -	140	91	22	455,490	121,998	580
1877	Leicester - -	140	93	19	565,272	129,959	639
1878	Bristol - -	136	92	22	485,811	136,056	698
1879	Edinburgh - -	116	73	19	412,245	109,757	687
1880	Dublin - -	122	89	16	380,913	94,511	727
1881	London - -	154	104	18	378,883	81,914	711
1882	Manchester - -	153	103	23	405,365	102,972	789
1883	Nottingham -	173	114	21	466,925	94,166	854
1884	Aberdeen - -	142	95	21	488,052	109,984	837
1885	Southport - -	162	110	27	500,238	131,368	849
1886	Hull - -	143	98	23	515,173	122,707	771
1887	Swansea - -	156	104	27	561,159	134,885	704
1888	Bradford - -	163	109	29	567,572	158,630	825
1889	Dundee - -	209	145	26	687,035	176,420	908
1890	Liverpool - -	454	268	37	1,592,850	333,548	1,199
1891	Newcastle- -	548	274	36	1,093,892	259,620	1,640
1892	Glasgow - -	456	251	37	1,155,448	496,175	1,308
1893	Belfast - -	376	198	28	720,873	149,877	1,307
1894	Norwich - -	372	165	27	1,014,607	65,938	1,444

* This Conference was called, primarily, to consider the question of lock-outs and the action of Trade Unions with regard thereto. Out of this Conference sprang the Alliance of Organised Trades.

† This Conference was called, primarily, to consider what action should be taken with respect to the proposed Royal Commission of Inquiry into Trade Unions.

‡ No Congress was held in 1870.

§ In 1875 two Congresses were held—in January and October.

TRADES COUNCILS IN THE UNITED KINGDOM.

TABLE 6.—STATEMENT showing, for the year 1893,* the TRADES COUNCILS in each DIVISION of the UNITED KINGDOM (so far as reported), together with the MEMBERSHIP and the NUMBER of TRADE UNIONS and LOCAL BRANCHES of UNIONS affiliated.

[*Compiled from the Annual Reports of the Councils, and from Information specially supplied by the Secretaries.*]

Locality.	Number of Unions and Branches affiliated.	Number of Members.
ENGLAND AND WALES.		
Accrington	27	7,405
Barnsley	26	2,041
Barrow-in-Furness	20	1,762
Birmingham	73	19,640
Blyth	15	1,944
Bolton	73	13,209
Bradford	42	6,870
Brighouse	14	789
Brighton	16	1,500
Bristol	48	10,511
Burnley	33	10,102
Bury	30	7,108
Cambridge	11	726
Cardiff	33	5,085
Castleford	11	2,583
Colchester	8	708
Consett	8	731
Coventry	13	7,956
Darwen	15	2,146
Dewsbury	20	3,339
Doncaster	12	916
Exeter	12	632
Glossop, Hadfield, and District.	14	6,000
Gloucester	20	1,408
Great Grimsby	30	2,821
Halifax	38	4,000
Hartlepools	20	6,071
Haslingden	9	2,313
Huddersfield	5	2,883
Hull	85	14,000
Ipswich	17	4,778
Jarrow	27	2,316
Keighley	19	1,313
Kettering	7	2,193
Lancaster	19	975
Leamington and Warwick	10	412
Leeds	70	10,500
Leicester	41	20,584
Lincoln	16	1,114
Liverpool	53	25,500
London	205	63,907
Macclesfield	10	800
Maidstone	11	520
Manchester and Salford	118	21,170
Mexboro'	12	5,318
Middlesbrough	25	3,614
Morley	8	430
ENGLAND AND WALES.—*continued.*		
Newport, Mon.	17	2,940
Northampton	16	9,201
North Staffordshire	26	4,669
Norwich	20	2,400
Nottingham	50	28,170
Oldham	87	26,377
Oxford	11	1,042
Padiham	11	4,554
Plymouth (Three Towns)	19	3,829
Portsmouth	21	2,886
Preston	36	8,383
Radcliffe	24	2,867
Rochdale	30	6,355
St. Helens	21	2,298
Scarborough	12	658
Sheffield	89	17,000
Shipley and Saltaire	11	550
Southampton	21	2,181
Sowerby Bridge	14	710
Spen Valley	18	1,541
Stafford	6	305
Stockton and Thornaby	26	2,838
Sunderland	38	5,723
Wakefield	10	1,960
Warrington	27	1,918
West Bromwich	13	806
West Ham	27	4,235
Wigan	34	8,136
Wolverhampton	25	2,244
York	16	1,137
SCOTLAND.		
Aberdeen	38	5,601
Dundee	28	5,130
Edinburgh	52	†
Falkirk	11	2,574
Glasgow	112	†
Greenock	21	2,645‡
Inverness	8	654
Montrose	5	175
Paisley	18	2,331
IRELAND.		
Belfast	70	15,303§
Cork	22	1,224
Dublin	75	15,000
Limerick	19	1,112

NOTE:—About 30 other Trades Councils, in addition to the 90 included in the above Table, are known to exist, but complete information respecting them had not been received at the time of going to press.

* In a few cases the year to which the figures relate ended early in 1894.

† The Unions do not state their membership.

‡ Membership of 16 Unions.

§ Membership of 69 Unions.

CO-OPERATIVE SOCIETIES.

GENERAL SUMMARY.

TABLE 7.—STATEMENT showing, for each of the Years 1882–92, the TOTAL MEMBERSHIP, CAPITAL, SALES, and PROFITS of the INDUSTRIAL and PROVIDENT SOCIETIES* of the United Kingdom which made Returns, together with the Percentage of Membership to the Total Population.

[*Compiled (except last two columns) from the Annual Returns of the Chief Registrar of Friendly Societies.*]

Year.	No. of Societies making Returns.	No. of Members.	Capital.		Cash received for Goods sold.	Profit.	Population of United Kingdom.	Percentage of Members to Total Population.
			Share.	Loan.				
			£	£	£	£		
1882	1,156	655,045	7,298,441	1,464,059	26,598,295	2,101,331	35,206,617	1·9
1883	1,165	681,691	7,500,835	1,538,544	28,089,310	2,329,193	35,449,721	1·9
1884	1,264	849,615	8,205,073	1,717,050	29,295,287	2,653,140	35,724,231	2·4
1885	1,288	803,747	8,799,753	1,827,109	29,882,679	2,879,565	36,015,601	2·2
1886	1,326	835,200	9,297,506	1,999,658	31,253,757	2,960,598	36,313,582	2·3
1887	1,292	896,910	9,817,787	2,044,498	32,697,253	3,061,238	36,599,143	2·5
1888	1,372	943,949	10,383,882	2,282,519	36,005,235	3,301,402	36,881,271	2·6
1889	1,448	1,015,198	11,202,286	2,521,063	39,137,815	3,433,946	37,178,929	2·7
1890	1,436	1,056,152	12,067,425	2,790,545	41,503,196	4,061,674	37,484,764	2·8
1891	1,509	1,126,516	13,064,693	3,054,262	46,915,965	4,516,685	37,797,013	3·0
1892	1,684	1,221,821	14,105,181	3,371,477	49,599,800	4,640,469	38,106,675	3·2

* Excluding Loan Societies and Trading Banks, and Land and Building Societies.

CO-OPERATIVE ASSOCIATIONS OF

TABLE 8.—STATEMENT showing, for each of the Years 1881–92, the the WORKMEN'S CO-OPERATIVE ASSOCIATIONS of CONSUMERS in

[*Compiled from Particulars published*

Year.	No. of Societies making Returns.	No. of Shareholders in the Societies making Returns.	Share and Loan Capital.	Cash received for Sales.	Gross Profit.
	ENGLAND AND WALES.				
			£	£	£
1881	764	475,474	5,509,465	13,140,798	2,106,541
1882	832	528,541	6,338,306	15,231,008	2,678,462
1883	804	543,910	6,427,252	15,637,038	2,907,851
1884	869	703,523	6,697,787	16,509,053	3,182,565
1885	883	644,140	7,457,698	16,576,879	3,427,506
1886	870	663,609	7,853,739	16,910,897	3,292,622
1887	874	711,835	8,402,957	17,706,597	3,443,570
1888	917	741,826	8,756,492	19,233,187	3,674,282
1889	1,008	795,987	9,205,800	21,327,972	3,856,749
1890	954	818,592	9,966,979	22,032,827	4,301,786
1891	1,016	885,606	10,821,333	25,058,124	4,894,598
1892	1,125	957,799	11,643,016	26,421,859	5,108,893
	SCOTLAND.				
			£	£	£
1881	200	71,238	539,777	2,251,329	401,854
1882	202	69,319	544,487	2,330,504	408,166
1883	240	83,066	705,964	2,879,465	493,115
1884	252	92,093	792,954	3,036,958	587,090
1885	257	101,948	882,052	3,270,710	640,489
1886	269	110,022	1,016,182	3,464,373	675,461
1887	272	115,651	1,064,413	3,628,385	708,560
1888	277	124,270	1,177,644	4,719,746	773,898
1889	279	134,733	1,318,175	4,523,820	856,720
1890	275	141,758	1,472,454	4,815,910	950,346
1891	281	157,889	1,682,124	5,503,962	1,060,000
1892	284	167,757	1,888,651	5,886,421	1,182,842

CONSUMERS.—DISTRIBUTIVE SOCIETIES.

MEMBERSHIP, CAPITAL, TRADE, PROFITS, and other Particulars relating to the UNITED KINGDOM (excluding the WHOLESALE SOCIETIES).

by the Co-operative Union.]

Trade Expenses, including Interest on Capital.		Net Profit after allowing for Interest on Capital and Depreciation of Property.		Amount devoted to Education.	Amount of Capital invested otherwise than in Trade.	Years.
Amount.	Percentage on Sales.	Amount.	Percentage on Sales.			
ENGLAND AND WALES.						
£		£		£	£	
905,162	6·9	1,201,379	9·1	12,281	3,147,887	1881
1,046,485	6·9	1,631,977	10·7	14,037	3,447,324	1882
1,129,440	7·2	1,778,411	11·4	14,810	3,633,412	1883
1,161,210	7·0	2,021,355	12·2	17,952	3,848,859	1884
1,241,636	7·5	2,185,870	13·2	19,172	4,352,686	1885
1,073,278	6·3	2,219,344	13·1	18,324	3,337,383	1886
1,153,969	6·5	2,289,601	12·9	19,450	3,593,807	1887
1,207,392	6·3	2,466,890	12·8	22,098	3,794,831	1888
1,293,743	6·1	2,563,006	12·0	23,225	4,179,813	1889
1,365,606	6·2	2,936,180	13·3	24,660	4,410,808	1890
1,553,290	6·2	3,341,308	13·3	27,118	4,902,102	1891
1,698,520	6·4	3,410,373	12·9	28,661	5,255,757	1892
SCOTLAND.						
£		£		£	£	
140,364	6·2	261,490	11·6	437	270,711	1881
129,167	5·5	278,999	12·0	671	292,680	1882
157,814	5·5	335,301	11·6	874	336,427	1883
180,287	5·9	406,803	13·4	1,059	373,906	1884
196,019	6·0	444,470	13·6	1,332	516,553	1885
196,465	5·7	478,996	13·8	1,414	324,036	1886
198,850	5·5	509,710	14·0	1,644	298,692	1887
214,778	4·6	559,120	11·8	1,847	299,077	1888
235,241	5·2	621,479	13·7	2,067	381,921	1889
252,748	5·2	697,598	14·5	2,633	458,840	1890
286,736	5·2	773,264	14·0	2,865	531,417	1891
317,782	5·4	865,060	14·7	3,629	666,112	1892

CO-OPERATIVE ASSOCIATIONS OF

TABLE 8.—STATEMENT showing for each of the Years 1881–92, the the WORKMEN'S CO-OPERATIVE ASSOCIATIONS of CONSUMERS in the

Year.	No. of Societies making Returns.	No. of Shareholders in the Societies making Returns.	Share and Loan Capital.	Cash received for Sales.	Gross Profits.
	IRELAND.*				
			£	£	£
1881	7	500	2,775	19,058	2,572
1882	9	741	2,608	24,744	3,220
1883	7	649	2,133	23,501	2,710
1884	7	666	2,220	23,929	3,238
1885	8	684	2,566	24,754	3,061
1886	10	957	9,028	31,163	4,011
1887	7	587	2,726	23,225	2,879
1888	10	1,127	9,335	34,273	4,861
1889	10	1,280	8,103	35,448	4,172
1890	11	1,266	3,895	38,901	3,582
1891	9	1,041	4,085	31,332	3,775
1892	10	1,188	4,437	35,336	4,393
	UNITED KINGDOM.				
			£	£	£
1881	971	547,212	6,052,017	15,411,185	2,510,967
1882	1,043	598,601	6,885,401	17,586,256	3,089,848
1883	1,051	627,625	7,135,349	18,540,004	3,403,676
1884	1,128	796,282	7,492,961	19,569,940	3,772,893
1885	1,148	746,772	8,342,316	19,872,343	4,071,056
1886	1,149	774,588	8,878,949	20,406,433	3,972,094
1887	1,153	828,073	9,470,096	21,358,207	4,155,009
1888	1,204	867,223	9,943,471	23,987,206	4,453,041
1889	1,297	932,000	10,532,078	25,887,240	4,717,641
1890	1,240	961,616	11,443,328	26,887,638	5,255,714
1891	1,306	1,044,536	12,507,542	30,598,418	5,958,373
1892	1,419	1,126,744	13,536,104	32,343,616	6,296,128

* The information relating to the years 1881 to 1891 has been compiled from the of the Chief Registrar

CONSUMERS.—DISTRIBUTIVE SOCIETIES.

MEMBERSHIP, CAPITAL, TRADE, PROFITS, and other Particulars relating to UNITED KINGDOM (excluding the WHOLESALE SOCIETIES)—*continued.*

Trade Expenses, including Interest on Capital.		Net Profit after allowing for Interest on Capital and Depreciation of Property.		Amount devoted to Education.	Amount of Capital invested otherwise than in Trade.	Year.
Amount.	Percentage on Sales.	Amount.	Percentage on Sales.			
IRELAND.*						
£		£		£	£	
1,039	5·5	1,533	8·0	3	8	1881
1,758	7·1	1,462	5·9	—	—	1882
1,388	5·9	1,322	5·6	—	52	1883
2,385	10·0	853	3·6	—	57	1884
1,596	6·4	1,465	5·9	—	426	1885
1,811	5·8	2,200	7·1	—	123	1886
1,442	6·2	1,437	6·2	—	100	1887
2,286	6·7	2,575	7·5	7	122	1888
2,491	7·0	1,681	4·7	—	207	1889
2,014	5·2	1,568	4·0	—	172	1890
1,892	6·0	1,883	6·0	—	150	1891
2,173	6·1	2,220	6·3	—	1,442	1892
UNITED KINGDOM.						
£		£		£	£	
1,046,565	6·8	1,464,402	9·5	12,721	3,418,606	1881
1,177,410	6·7	1,912,438	10·9	14,708	3,740,004	1882
1,288,642	7·0	2,115,034	11·4	15,684	3,969,891	1883
1,343,882	6·9	2,429,011	12·4	19,011	4,222,822	1884
1,439,251	7·2	2,631,805	13·2	20,504	4,869,665	1885
1,271,554	6·2	2,700,540	13·2	19,738	3,661,542	1886
1,354,261	6·3	2,800,748	13·1	21,094	3,892,599	1887
1,424,456	5·9	3,028,585	12·6	23,952	4,094,030	1888
1,531,475	5·9	3,186,166	12·3	25,292	4,561,941	1889
1,620,368	6·0	3,635,346	13·5	27,293	4,869,820	1890
1,841,918	6·0	4,116,455	13·5	29,983	5,433,669	1891
2,018,475	6·2	4,277,653	13·2	32,290	5,923,311	1892

Reports published by the Co-operative Union, and that for 1892 from the Report of Friendly Societies.

CO-OPERATIVE ASSOCIATIONS OF

TABLE 9.—STATEMENT showing, for each of the Years 1880–93, the the CO-OPERATIVE ASSOCIATIONS of PRODUCERS*

[*Compiled from the Returns made to the Co-operative*

Years.	No. of Societies making Returns.	No. of Share-holders in the Societies making Returns.	Capital.		Amount of Sales.	Profits.
			Share and Loan.	Reserve.		Amount.
			£	£	£	£
1880	17	2,362	120,380	No return	154,883	6,144
1881	15	2,560	64,843	2,666	98,137	4,473
1882	17	2,259	89,005	3,380	144,121	5,656
1883	19	2,808	125,401	5,182	193,407	9,512
1884	26	4,130	249,177	8,665	407,119	13,584
1885	28	4,600	253,076	9,965	430,309	14,451
1886	37	5,593	286,488	10,150	465,864	18,466
1887	41	6,151	412,974	15,279	523,637	16,058
1888	47	6,714	343,026	15,816	562,496	18,446
1889	61	8,775	421,280	19,040	769,083	40,876
1890	68	10,159	473,468	22,510	872,406	39,554
1891	91	11,590	524,617	31,627	1,094,814	48,196
1892	111	14,002	612,374	33,270	1,241,380	47,443
1893	131†	16,845	673,322	39,102	1,351,751	46,193

* Corn mills are excluded from this list of Associations of Producers upon the Co-operative *consumers*. It is possible that some of the Societies included in this table, absence, at the date of compiling the table, of definite information as to the degree to inquiries on the subject are now being made by the Department.

† Including the Federation of Creameries in Ireland.

PRODUCERS.*—GENERAL SUMMARY.

MEMBERSHIP, CAPITAL, SALES, and PROFITS, with the DIVISION thereof by (exclusive of Corn Mills) in the UNITED KINGDOM.

Union and the published Accounts of certain Societies.]

Profits.	Distribution of Profits by certain of the Societies.					
Percentage on Share and Loan Capital.	No. of Societies making Returns.	Amount allotted to			Total.	Years.
		Shareholders on Capital.	Customers on Purchases.	Workers on Wages.		
		£	£	£	£	
5·1						1880
6·9						1881
		No returns.				
6·4						1882
7·6						1883
5·5	13	3,429	1,334	546	5,309	1884
5·7	16	9,506	2,126	1,470	13,102	1885
6·4	23	12,100	2,696	1,599	16,395	1886
3·9			No return.			1887
5·4	21	6,896	3,468	1,854	12,218	1888
9·7	31	8,601	5,612	3,708	17,921	1889
8·4	36	10,777	11,333	4,747	26,857	1890
9·2	42	11,746	17,608	5,043	34,397	1891
7·7	43	12,187	19,279	5,742	37,208	1892
6·9	49	12,709	18,644	5,832	37,185	1893

ground that they are Associations formed by and managed in the interests of especially in the Textile and Baking Trades, are of a similar character, but in the which this is the case, they have been retained provisionally in this group. Further

CO-OPERATIVE ASSOCIATIONS OF

TABLE 10.—STATEMENT showing, for each of the Years 1884–93, the CO-OPERATIVE ASSOCIATIONS of PRODUCERS* (exclusive

[*Compiled from the Returns made*

Trades.	1884.		1885.		1886.		1887.	
	No. of Societies.	Sales.	No. of Societies.	Sales.	No. of Societies.	Sales.	No. of Societies.	Sales.
ENGLAND AND WALES.		£		£		£		£
Farming and dairying	3	2,301	4	3,867	2	2,210	2	1,768
Building trades	—	—	—	—	1	711	1	79
Quarrying	1	7,778	1	8,030	1	8,192	1	8,792
Meta trades	4	12,604	5	14,050	7	20,030	6	13,196
Textile trades	10	310,337	9	320,124	11	333,655	12	371,495
Printing and bookbinding	1	37,181	1	38,224	1	42,684	3	51,164
Woodworking trades	—	—	—	—	—	—	1	5,046
Boots and shoes	2	7,654	2	12,927	5	16,769	7	28,412
Leather trades	—	—	1	92	1	894	1	1,250
Food preparation	1	332	2	825	2	2,274	2	2,644
Watchmaking and jewellery	1	2,418	1	3,536	1	3,317	1	3,932
Miscellaneous	—	—	—	—	2	1,057	1	347
Total	23	380,605	26	401,675	34	431,793	38	488,125
SCOTLAND.								
Farming	—	—	—	—	—	—	—	—
Textile trades	2	21,266	1	22,208	2	26,834	2	28,232
Printing and bookbinding	1	5,248	1	6,426	1	7,237	1	7,280
Baking	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—
Total	3	26,514	2	28,634	3	34,071	3	35,512
IRELAND.								
Creameries	—	—	—	—	—	—	—	—
TOTAL, UNITED KINGDOM	26	407,119	28	430,309	37	465,864	41	523,637

Corn mills are excluded from this list of Associations of Producers upon the ground that is possible that some of the Societies included in this table, especially in the Textile and Baking definite information as to the degree to which this is the case, they have been provisionally

PRODUCERS.*—GROUPED BY INDUSTRIES.

DISTRIBUTION in GROUPS of TRADES, and the TOTAL SALES of the of Corn Mills) in the UNITED KINGDOM which made RETURNS.

to the Co-operative Union.]

1888.		1889.		1890.		1891.		1892.		1893.	
No. of Societies.	Sales.	No. of Societies.	Sales.	No. of Societies.	Sales.	No. of Societies.	Sales.	No. of Societies.	Sales.	No. of Societies.	Sales.
	£		£		£		£		£		£
5	4,480	4	4,780	2	1,976	2	1,963	4	6,133	4	6,991
1	79	2	21,332	3	30,849	4	26,960	2	25,493	3	23,835
1	10,034	1	13,766	1	13,766	1	16,104	1	13,868	1	18,893
8	18,944	10	24,060	11	29,686	11	39,430	12	40,870	10	40,740
12	377,019	14	419,760	15	452,153	15	493,432	18	532,465	19	528,749
3	54,721	3	60,095	3	67,830	3	72,555	3	76,091	4	81,132
2	5,139	3	4,781	5	5,514	4	20,478	8	21,123	9	27,653
8	36,769	10	66,779	10	76,240	15	118,303	16	134,622	25	122,000
—	—	—	—	—	—	—	—	2	1,139	2	4,114
2	4,235	3	7,948	4	12,631	4	18,193	4	23,990	4	13,624
1	3,372	2	3,086	2	5,007	2	3,772	2	3,023	2	3,093
1	7,173	3	9,693	5	15,419	5	16,304	6	8,774	8	45,015
44	521,965	55	636,080	61	711,071	66	827,494	78	887,521	91	915,839
—	—	1	1,278	1	3,680	1	4,434	1	7,649	1	10,516
2	32,062	2	36,600	3	49,772	3	61,064	3	74,164	3	71,801
1	8,469	1	9,270	1	10,081	1	9,487	1	7,954	1	8,961
—	—	2	85,855	2	97,802	3	142,122	3	161,945	5	162,127
—	—	—	—	—	—	—	—	2	3,108	2	1,147
3	40,531	6	133,003	7	161,335	8	217,107	10	254,820	12	254,552
—	—	—	—	—	—	17	50,213	23	98,969	28†	181,360†
47	562,496	61	769,083	68	872,406	91	1,094,814	111	1,241,330	131	1,351,751

they are Associations formed by and managed in the interests of Co-operative *consumers*. It Trades, are of a similar character, but in the absence, at the date of compiling the table, of retained in this group. Further inquiries on the subject are now being made by the Department.

† Includes the Federation of Creameries.

CO-OPERATIVE ASSOCIATIONS OF PRODUCERS.*—

TABLE 11.—STATEMENT showing, for the Years 1892 and 1893, the ASSOCIATIONS of PRODUCERS* (excluding

[*Compiled from the Returns made to the Co-operative*

ENGLAND AND WALES.

Groups of Trades.	No. of Societies making Returns.	No. of Share-holders in these Societies.	Capital.		Amount of Sales.	Profit.	
			Share and Loan.	Reserve.		Amount.	Per-centage on Share and Loan Capital.
	YEAR 1892.						
			£	£	£	£	
Farming and dairying	4	415	4,432	192	6,133	207	4·7
Building trades -	2	144	3,123	957	25,493	346	11·1
Quarrying - -	1	140	10,000	612	13,868	800	8·0
Metal trades - -	12	862	15,963	2,363	40,870	2,122	13·3
Textile trades -	18	4,242	294,071	11,963	532,465	9,001	3·1
Printing and book-binding.	3	1,013	26,718	9,798	76,091	5,165	19·3
Woodworking trades	8	466	20,530	526	21,123	487	2·4
Boot and shoe trades	16	2,027	22,632	1,160	134,622	6,044	26·7
Leather trades -	2	94	304	2	1,139	66	21·7
Food preparation -	4	438	15,887	—	23,990	776	4·9
Watchmaking and jewellery.	2	179	2,894	683	3,023	40†	1·7†
Miscellaneous -	6	452	3,786	59	8,774	392	10·4
Totals - -	78	10,472	419,840	28,315	887,591	25,366	6·0
	YEAR 1893.						
			£	£	£	£	
Farming and dairying	4	473	4,613	196	6,991	152†	3·3†
Building trades -	5	211	3,596	533	23,835	389†	10·8†
Quarrying - -	1	141	10,000	626	18,893	1,187	11·9
Metal trades - -	10	794	15,031	2,391	40,740	2,433	16·2
Textile trades -	19	4,560	292,449	16,445	528,749	7,191	2·5
Printing and book-binding.	4	1,133	32,823	7,305	81,132	5,032	15·3
Woodworking trades	9	598	26,732	676	27,653	2,185	8·2
Boot and shoe trades	25	3,136	30,195	1,590	122,000	3,958	13·1
Leather trades -	2	104	808	10	4,111	73	9·0
Food preparation -	4	238	13,204	—	13,624	552	4·2
Watchmaking and jewellery.	2	168	2,371	588	3,093	266	11·2
Miscellaneous -	8	1,408	30,211	528	45,015	1,636	5·4
Totals -	91	12,964	462,033	30,888	915,839	23,972	5·2

* Corn mills are excluded from this list of Associations of Producers upon the ground that is possible that some of the Societies included in this table, especially in the Textile and Baking definite information as to the degree to which this is the case, they have been retained provi-

† Loss.

DETAILED PARTICULARS, GROUPED BY INDUSTRIES.

MEMBERSHIP, CAPITAL, SALES, and PROFITS of the CO-OPERATIVE CORN MILLS) in the UNITED KINGDOM.

Union and the published Accounts of certain Societies.]

SCOTLAND.

Groups of Trades.	No. of Societies making Returns.	No. of Share-holders in these Societies.	Capital.		Amount of Sales.	Profit.	
			Share and Loan.	Re-serve.		Amount.	Per-centage on Share and Loan Capital.
			YEAR 1892.				
			£	£	£	£	
Farming	1	283	8,306	240	7,649	288	3·5
Textiles	3	1,579	59,128	1,599	74,164	6,016	10·2
Printing and bookbinding	1	138	15,430	900	7,954	926	6·0
Baking	3	64	79,007	2,216	161,945	14,049	17·8
Miscellaneous	2	232	14,546	—	3,108	22	·2
Totals	10	2,296	176,417	4,955	254,820	21,301	12·1
			YEAR 1893.				
Farming	1	287	9,811	290	10,516	252	2·6
Textiles	3	1,781	68,907	1,848	71,801	4,419	6·4
Printing and bookbinding	1	141	14,481	950	8,961	810	5·6
Baking	5	77	97,414	5,396	162,127	15,388	15·8
Quarrying	1	34	162	30	709	114	70·4
Laundry	1	28	204	—	438	*16*†	*5·0*†
Totals, Scotland	12	2,348	189,979	8,514	254,552	20,973	11·0

IRELAND.

			YEAR 1892.				
Creameries	23	1,234	£ 16,117	£ —	£ 98,969	£ 776	4·8
			YEAR 1893.				
Creameries	27	1,517	20,630	—	136,844	1,404	6·8
Federation of ditto	1	16	680	—	45,516	*156*†	*23·0*†
Totals, Ireland	28	1,533	21,310	—	181,360	1,248	5·9

UNITED KINGDOM.

Totals—1893	131	16,845	£ 673,322	£ 39,102	£ 1,351,751	£ 46,193	6·9
1892	111	14,002	612,374	33,270	1,241,380	47,443	7·7
Increase	20	2,843	60,948	5,832	110,371	*1,250*‡	—

they are Associations formed by and managed in the interests of Co-operative *consumers*. It Trades, are of a similar character, but in the absence, at the date of compiling the table, of sionally in this group. Further inquiries on the subject are now being made by the Department.

‡ Decrease.

CO-OPERATIVE ASSOCIATIONS OF PRODUCERS.*—

TABLE 12.—STATEMENT showing, for the Years 1892 and 1893, the AMOUNT by the CO-OPERATIVE ASSOCIATIONS OF PRODUCERS*

[*Compiled from Returns*

Trades.	No. of Societies making Returns.	Amount of Net Profit allotted to			Total Net Profit.
		Share-holders on Capital.	Customers on Purchases.	Workers on Wages.	
ENGLAND AND WALES.	1892.				
Farming and Dairying	1	£ 31	£ —	£ —	£ 31
Building trade	2	69	4	6	79
Quarrying	1	800	—	—	800
Metal trades	3	720	227	608	1,555
Textile trades	7	3,562	2,501	1,298	7,361
Printing and Bookbinding	2	1,792	889	508	3,189
Woodworking trades	2	292	—	24	316
Boot and Shoe trades	8	527	963	1,428	2,918
Food Preparation	3	228	76	35	1,039
Watch and Jewellery Making	1	12	—	—	12
Miscellaneous	1	—	183	—	183
Total	36	8,733	4,843	3,907	17,483
Percentage of Total for England and Wales.	—	*50·0*	*27·7*	*22·3*	*100·0*
SCOTLAND.					
Textile trades	3	2,068	2,903	583	5,554
Printing	1	741	—	185	926
Bakeries	3	645	11,533	1,067	13,245
Total	7	3,454	14,436	1,835	19,725
Percentage of Total for Scotland.	—	*17·5*	*73·2*	*9·3*	*100·0*
IRELAND.					
Creameries	No particulars as to Ireland are available.				
Total, United Kingdom	43	12,187	19,279	5,742	37,208
Percentage of Total for United Kingdom.	—	*32·8*	*51·8*	*15·4*	*100·0*

* Corn mills are excluded from this list of Associations of Producers upon the ground that is possible that some of the Societies included in this table, especially in the Textile and Baking definite information as to the degree to which this is the case, they have been retained provi-

MODE OF DISTRIBUTION OF NET PROFIT.

of NET PROFIT allotted to CAPITAL, CUSTOMERS, and WORKERS respectively, (excluding Corn Mills) in the UNITED KINGDOM.

made to the Co-operative Union.]

Trades.	No. of Societies making Returns.	Amount of Net Profit allotted to			Total Net Profit.
		Share-holders on Capital.	Customers on Purchases.	Workers on Wages.	
ENGLAND AND WALES.		1893.			
Farming	1	£ 33	£ —	£ —	£ 33
Building trade	1	4	5	7	16
Quarrying	1	1,187	—	—	1,187
Metal trades	7	732	172	672	1,576
Textile trades	8	3,833	2,712	1,186	7,731
Printing and Bookbinding	1	1,248	928	566	[2,742
Woodworking trades	3	189	9	50	248
Boot and Shoe trades	8	978	940	1,119	3,037
Leather trade	1	33	—	26	59
Watchmaking	1	93	60	60	213
Miscellaneous	2	262	229	90	581
Total	34	8,592	5,055	3,776	17,423
Percentage of Total for England and Wales.	—	*49·3*	*29·0*	*21·7*	*100·0*
SCOTLAND.					
Farming	1	564	—	—	564
Quarrying	1	15	—	77	92
Textile trades	3	1,100	1,379	364	2,843
Printing	1	612	—	146	758
Bakeries	4	1,623	11,751	1,411	14,785
Total	10	3,914	13,130	1,998	19,042
Percentage of Total for Scotland.	—	*20·6*	*68·9*	*10·5*	*100·0*
IRELAND.					
Creameries	5	203	459	58	720
Percentage of Total for Ireland.	—	*28·2*	*63·7*	*8·1*	*100·0*
Total, United Kingdom	**49**	**12,709**	**18,644**	**5,832**	**37,185**
Percentage of Total for United Kingdom.	—	*34·2*	*50·1*	*15·7*	*100·0*

they are Associations formed by and managed in the interests of Co-operative *consumers*. It Trades, are of a similar character, but in the absence, at the date of compiling the table, of sionally in this group. Fur ther inquiries on the subject are now being made by the Department.

ENGLISH CO-OPERATIVE WHOLESALE SOCIETY.—DISTRIBUTIVE DEPARTMENTS.

TABLE 13.—STATEMENT showing, for each of the Years 1864–93, the MEMBERSHIP, CAPITAL, SALES, EXPENSES, and PROFITS of the ENGLISH CO-OPERATIVE WHOLESALE SOCIETY (a FEDERATION which at the end of 1893 included 1,010 ASSOCIATIONS of CONSUMERS, comprising a MEMBERSHIP of 873,698 Persons).

[*Compiled from the published Accounts of the Society.*]

Year.	Number of Members in Share-holding Societies.	Capital.			Net Sales.	Rate of Distributive Expenses per £ of Sales.	Net Profit.*	Average Dividend paid per £ on Sales.	Amount transferred to Reserve and Insurance Funds.
		Share and Loan.	Reserve and Insurance Funds.	Total.					
		£	£	£	£	d.	£	d.	£
†1864	18,337	2,455	—	2,455	51,857	1¼	267	1¼	—
1865	24,005	7,182	—	7,182	120,754	1¼	1,858	3¼	—
1866	31,030	10,968	82	11,050	175,489	2¼	2,310	3	234
‡1867	59,349	25,631	682	26,313	331,744	2¼	4,411	3	450
1868	74,737	30,947	1,115	32,062	412,240	1¾	4,862	2¼	416
1869	79,245	39,378	1,280	40,658	507,217	2¼	4,248	1¾	542
§1870	89,880	41,338	2,826	44,164	677,734	1¾	7,626	2¼	1,620
1871	114,588	50,178	1,910	52,088	758,764	2¼	7,867	2¼	1,036
1872	134,276	143,941	2,916	146,857	1,153,132	2¾	11,116	2¼	3,243
1873	168,985	196,075	3,969	200,044	1,636,950	3	14,233	2	922
1874	198,608	236,424	8,758	245,182	1,964,829	3¾	20,684	2	5,461
1875	249,516	339,863	14,744	354,607	2,247,395	3¾	26,750	2¾	7,826
§1876	276,522	358,877	24,108	382,985	2,697,366	3¾	36,979	2¾	4,925
1877	274,649	345,827	27,898	373,725	2,827,052	3¾	29,189	2	579
1878	305,161	364,396	32,518	396,914	2,705,625	3¾	34,959	2¼	5,970
‖1879	331,625	407,185	42,045	449,230	2,645,331	3¾	42,764	2¾	8,060
1880	361,523	461,412	57,988	519,400	3,339,681	3¾	42,090	2¾	10,651
1881	367,973	495,506	37,170	532,676	3,574,095	3¾	46,850	2¾	7,672
1882	404,006	540,359	43,431	583,790	4,038,238	3¾	49,658	2¾	3,416
1883	433,151	594,802	48,610	643,412	4,546,889	3¾	47,885	2¾	3,176
§1884	459,734	646,393	59,438	705,831	4,675,371	3¾	54,491	2¾	6,431
1885	507,772	693,280	82,282	775,562	4,793,151	3¾	77,630	3¾	17,713
1886	558,104	768,342	106,173	874,515	5,223,179	3¾	83,328	3¾	22,546
1887	604,800	812,951	125,998	938,949	5,713,235	3¾	65,141	2¾	12,186
1888	634,196	860,461	149,318	1,009,779	6,200,074	4	82,490	2¾	15,298
§1889	679,336	949,807	187,096	1,136,903	7,028,944	4	101,984	3¼	18,907
1890	721,316	1,131,125	215,475	1,346,600	7,429,073	4	126,979	3¾	20,982
1891	751,269	1,103,675	261,689	1,365,364	8,766,430	3¾	135,009	3¾	15,847
1892	824,149	1,089,175	292,662	1,381,837	9,300,904	4¼	98,532	2¾	7,511
1893	873,698	1,090,490	291,670	1,382,160	9,526,167	4¼	84,156	2¾	¶9,556

* After allowing for interest on capital and depreciation of property.
† 30 weeks. ‡ 65 weeks. § 53 weeks. ‖ 50 weeks.
¶ Taken from reserve and insurance fund.

SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY.— DISTRIBUTIVE DEPARTMENTS.

TABLE 14.—STATEMENT showing, for each of the Years 1868–93, the CAPITAL, SALES, EXPENSES, and PROFITS of the SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY (a FEDERATION which at the end of 1893 included 278 ASSOCIATIONS of CONSUMERS).

[*Compiled from the published Accounts of the Society.*]

Year.	Capital.			Net Sales.	Rate of Distributive Expenses per £ of Sales.	Net Profit.*	Average Dividend paid per £ on Sales.	Amount transferred to Reserve and Insurance Funds.
	Share and Loan.	Reserve and Insurance.	Total.					
	£	£	£	£	d.	£	d.	£
†1868	1,700**	95**	1,795	9,697	3·8	49	—	49
1869	5,075**	100**	5,175	81,094	3·0	1,304	3½	63
‡1870	12,433	110	12,543	105,250	3·5	2,418	4¼	324
1871	17,089	920	18,009	162,658	3·2	4,131	5½	578
1872	30,900	31	30,931	262,531	3·1	5,435	4¼	471
1873	37,966	12,467	50,433	384,489	3·1	7,446	4¼	214
1874	47,884	1,098	48,982	409,947	3·9	7,553	4½	945
1875	37,406	19,345	56,751	430,169	3·9	8,233	4	24†††
§1876	64,697	2,522	67,219	457,529	3·9	8,836	4	119
1877	69,472	3,087	72,559	589,221	3·5	10,925	4	575
1878	79,625	3,549	83,174	600,590	4·0	11,968	4	452
1879	87,471	5,606	93,077	630,098	4·2	14,989	4¼	2,055
1880	101,774	8,405	110,179	845,222	3·7	21,685	6¼	2,798
‖1881	126,914	8,799	135,713	986,647	3·8	23,981	6	392
1882	157,142	12,287	169,429	1,100,589	4·2	23,220	5½	3,490
1883	179,437	14,559	193,996	1,253,154	4·2	28,366	5¼	2,271
1884	224,275	17,473	241,748	1,300,332	4·5	29,435	5½	2,904
1885	259,767	21,255	281,022	1,438,220	4·5	39,641	6¼	3,783
¶1886	294,003	25,567	319,570	1,857,152	4·7	50,399	6½	4,213
‖1887	320,928	32,652	353,580	1,810,016	4·7	47,278	6¼	7,085
1888	349,453	36,875	386,328	1,963,854	4·8	53,539	6½	4,223
1889	401,367	44,177	445,544	2,273,782	4·6	61,757	6½	7,303
1890	475,315	52,883	528,198	2,475,601	4·8	76,546	7	8,705
1891	531,000	64,940	595,940	2,828,037	4·8	89,091	6¾	8,964
1892	603,829	73,649	677,478	3,104,768	5·0	96,027	6¾	12,301
1893	647,103	85,349	732,452	3,135,562	5·5	89,116	6¼	11,201

* After allowing for interest on capital and depreciation of property.
† 13 weeks only. ‡ 50 weeks. § 51 weeks. ‖ 53 weeks. ¶ 60 weeks.
** Approximate amounts. †† Taken from reserve and insurance fund.

ENGLISH CO-OPERATIVE WHOLESALE

(*a.*) General

Table 15.—Statement showing, for each of the Years 1874 to 1893, the Net Profit of the Manufacturing Departments of the English of Workpeople

[*Compiled partly from the published Accounts of the Society and*

Year.	Amount of Capital employed.	Cost Value of Productions.	Sales of Productions, *i.e.*, transferred to Distributive Departments.	Expenses (excluding		
				Amount of Productive Wages.	Proportion of Wages to Cost Value of Productions.	Management and other Expenses.
	£	£	£	£	Per cent.	£
1874	18,100	54,784	44,744	11,279	20·6	1,088
1875	25,000	76,403	76,615	18,547	24·3	1,416
1876	35,000	85,894	87,620	22,747	26·5	1,654
1877	44,800	97,642	100,256	25,111	25·7	1,602
1878	45,200	101,397	103,169	27,600	27·2	1,983
1879	45,100	103,587	103,002	29,593	28·6	1,990
1880	46,454	118,340	118,598	32,465	27·4	2,224
1881	47,370	133,106	130,751	37,747	28·4	2,425
1882	48,413	149,053	148,133	42,601	28·6	2,718
1883	47,769	144,244	145,295	38,680	26·8	4,761
1884	55,527	160,757	162,149	44,112	27·4	5,739
1885	65,613	171,441	171,520	46,689	27·2	6,900
1886	69,864	184,789	184,114	50,967	27·6	9,069
1887	78,093	196,448	195,008	54,151	27·6	10,461
1888	106,256	231,570	238,538	65,367	28·2	12,197
1889	114,732	282,709	290,127	79,606	28·2	13,389
1890	127,866	350,630	341,277	97,793	27·9	14,609
1891	271,033	583,480	588,952	116,617	20·0	21,573
1892	359,808	816,348	780,887	141,329	17·3	29,097
1893	397,141	729,144	755,176	124,007	17·0	31,699

* After allowing for interest on capital and depreciation of property.

SOCIETY.—MANUFACTURING DEPARTMENTS.

SUMMARY.

AMOUNT of CAPITAL, VALUE of PRODUCTIONS, AMOUNT of EXPENSES, and CO-OPERATIVE WHOLESALE SOCIETY, together with the NUMBER employed therein.

partly from information specially supplied by the Society.]

raw materials).			Net Profit.*		Total Number of Work-people employed in Productive Departments.	Years.
Interest on Capital and Depreciation of Property.	Total Expenses, including Productive Wages.	Proportion of Expenses to Cost Value of Productions.	Amount.	Percentage on Capital employed.		
£	£	Per cent.	£			
1,356	13,723	25·0	831	4·6	220	1874
1,730	21,693	28·4	1,860	7·4	320	1875
2,313	26,714	31·1	1,707	4·9	400	1876
3,167	29,880	30·6	418	0·9	450	1877
3,159	32,742	32·3	2,423	5·4	470	1878
2,967	34,550	33·4	2,534	5·6	659	1879
3,344	38,033	32·1	631	1·4	680	1880
3,422	43,594	32·8	863	1·8	689	1881
3,478	48,797	32·7	2,885	6·0	713	1882
3,496	46,937	32·5	2,627	5·5	933	1883
4,184	54,035	33·6	5,675	10·2	965	1884
4,684	58,273	34·0	5,737	8·7	979	1885
5,018	65,054	35·2	7,114	10·2	996	1886
5,925	70,537	35·9	6,619	8·5	1,110	1887
7,227	84,791	36·6	6,031	5·7	1,405	1888
8,063	101,058	35·7	7,047	6·1	1,758	1889
8,631	121,033	34·5	10,016	7·8	1,969	1890
16,549	154,739	26·5	11,169	4·1	2,823	1891
26,294	196,720	24·1	†*5,094*	†*1·4*	3,278	1892
29,155	184,861	25·4	†*1,247*	†*0·3*	3,098	1893

† Loss.

ENGLISH CO-OPERATIVE WHOLESALE

(*b.*) Detailed Statement

Table 16.—Statement showing, for each of the Years 1892 and 1893, the Profit of the Manufacturing Departments (for which separate

[*Compiled partly from the published Accounts of the Society and*

Nature of Productions.	Amount of Capital employed.	Cost Value of Productions.	Sales of Productions, *i.e.*, Transferred to the Distributive Departments.	Expenses	
				Amount of Productive Wages.	Proportion of Wages to Cost Value of Productions.
					Year
	£	£	£	£	Per cent.
Biscuits and sweets, &c.	49,076	75,580	70,697	8,180	10·8
Boots and shoes	122,664	292,383	256,116	100,910	34·5
Boots and shoes (heavy), and currying.	26,297	39,347	46,198	12,910	32·8
Corn milling—flour	139,382	346,804	343,264	7,900	2·3
Clothing, ready made	3,719	13,836†	14,476†	6,762	48·9
Woollen and worsted cloth	11,067	15,870	16,155	3,738	23·6
Soap	7,603	32,528	33,981	929	2·9
Total, Year 1892	359,808	816,348	780,887	141,329	17·3
					Year
	£	£	£	£	
Biscuits and Sweets, &c.	48,031	84,531	86,159	8,869	10·5
Boots and shoes	157,005	222,310	243,296	80,872	36·4
Boots and shoes (heavy), and currying.	32,457	36,431	40,679	12,478	34·3
Corn milling—flour	138,369	313,858	311,508	8,240	2·6
Clothing, ready made	3,562	17,059†	18,122†	8,566	50·2
Woollen and worsted cloth	11,597	17,239	17,512	3,958	23·0
Soap	6,120	37,716	37,900	1,024	2·7
Total, Year 1893	397,141	729,144	755,176	124,007	17·0

* Loss. † This amount does *not* include the value of the cloth used, this ‡ After allowing for interest on capital

SOCIETY.—MANUFACTURING DEPARTMENTS.

CLASSIFIED BY INDUSTRIES.

AMOUNT of CAPITAL, VALUE of PRODUCTIONS, AMOUNT of EXPENSES and NET Accounts are published), of the ENGLISH CO-OPERATIVE WHOLESALE SOCIETY.

partly from information specially supplied by the Society.]

(excluding Raw Materials).				Net Profit.‡		
Management and other Expenses.	Interest on Capital and Depreciation of Property.	Total Expenses, including Productive Wages.	Proportion of Expenses to Cost Value of Productions.	Amount.	Percentage on Capital employed.	Nature of Productions.
1892.						
£ 5,476	£ 3,766	£ 17,422	Per cent. 23·1	£ 2,485	5·1	Biscuits and sweets, &c.
8,901	8,119	117,930	40·3	4,961	4·0	Boots and shoes.
2,245	1,710	16,865	42·9	2,017	7·7	Boots and shoes (heavy) and currying.
8,338	11,168	27,406	7·9	*17,333**	*12·6**	Corn milling—flour.
1,163	279	8,204	59·3	640	17·2	Clothing, ready made.
2,061	812	6,611	41·7	325	2·9	Woollen and worsted cloth.
913	440	2,282	7·0	2,316	30·5	Soap.
29,097	26,294	196,720	24·1	*5,094**	*1·4**	Total, Year 1892.
1893.						
£ 5,508	£ 3,765	£ 18,142	21·5	£ 2,401	5·0	Biscuits and sweets, &c.
9,869	10,272	101,013	45·4	*1,271**	*·8**	Boots and shoes.
2,778	2,086	17,342	47·6	1,132	3·5	Boots and shoes (heavy), and currying.
9,147	11,491	28,878	9·2	*7,077**	*5·1**	Corn milling—flour.
1,279	267	10,112	59·3	1,063	29·8	Clothing, ready made.
2,168	882	7,008	40·7	312	2·7	Woollen and worsted cloth.
950	392	2,366	6·3	2,193	35·8	Soap.
31,699	29,155	184,861	25·4	*1,247**	*0·8**	Total, Year 1893.

being supplied by the distributive department, to whose order it is made into garments.
and depreciation of property.

SCOTTISH CO-OPERATIVE WHOLESALE

(*a.*) General

Table 17.—Statement showing, for each of the Years 1883 to 1893, the Net Profit of the Manufacturing Departments of the Number of Workpeople

[*Compiled partly from the published Accounts of the Society and*

Year.	Amount of Capital employed.	Cost Value of Productions.	Sales of Productions, *i.e.*, transferred to Distributive Departments.	Expenses (excluding		
				Amount of Productive Wages.	Proportion of Wages to Cost Value of Productions.	Management and other Expenses.
	£	£	£	£	Per cent.	£
1883	1,401	4,094*	4,094	2,357	57·6	66
1884	2,439	4,927*	4,927	2,371	48·1	110
1885	7,924	21,705*	21,705	7,883	36·3	301
1886	14,083	45,646	45,629	15,401	33·7	547
1887	13,729	46,441	45,646	16,864	36·3	619
1888	23,341	57,833	56,079	21,597	37·3	791
1889	35,078	78,047	73,188	28,150	36·1	1,443
1890	47,124	113,449	108,646	38,520	34·0	1,970
1891	75,169	183,156	167,976	48,080	26·3	3,719
1892	101,017	260,270	251,883	61,293	23·5	5,537
1893	137,304	293,089	295,544	68,260	23·3	8,051

"Making up" only for the distributive departments.

SOCIETY.—MANUFACTURING DEPARTMENTS.

SUMMARY.

AMOUNT of CAPITAL, VALUE of PRODUCTIONS, AMOUNT of EXPENSES, and SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY, together with the employed therein.

partly from information specially supplied by the Society.]

raw materials).			Net Profit.†		Total Number of Work-people employed in Productive Depart-ments.	Year.
Interest on Capital and Depreciation of Property.	Total Expenses, including Productive Wages.	Proportion of Expenses to Cost Value of Productions.	Amount.	Per-centage on Capital employed.		
£	£	Per cent.	£			
111	2,534	61·9	40	2·9	73	1883
289	2,770	56·2	111	4·6	104	1884
766	8,950	41·2	459	5·8	377	1885
1,214	17,162	37·6	1,393	9·9	427	1886
1,164	18,647	40·2	1,213	8·8	473	1887
1,856	24,244	41·9	2,521	10·8	693	1888
2,786	32,379	41·5	4,143	11·8	783	1889
3,706	44,196	39·0	7,504	15·9	1,024	1890
5,607	57,406	31·3	8,887	11·8	1,350	1891
8,106	74,936	28·8	13,873	13·7	1,700	1892
10,086	86,397	29·5	16,817	12·2	1,784	1893

† After allowing for interest on capital and depreciation of property.

SCOTTISH CO-OPERATIVE WHOLESALE

(*b.*) DETAILED STATEMENT,

TABLE 18.—STATEMENT showing, for each of the Years 1892 and 1893, EXPENSES and NET PROFIT of the MANUFACTURING DEPARTMENTS

[*Compiled partly from the published Accounts of the Society*

Nature of Productions.	Amount of Capital employed.	Cost Value of Productions.	Sales of Productions, *i.e.*, transferred to Distributive Departments.
	1892.		
	£	£	£
Clothing	12,136	24,588	28,165
Cabinet and Brushmaking	15,399	21,818	21,010
Boot and Shoe making	31,102	85,525	82,752
Printing and Binding	7,245	12,734	12,643
Preserves and Confectionery	19,919	56,689	47,980
Tobacco	15,216	58,916	59,333
Total for 1892	101,017	260,270	251,883
	1893.		
Clothing	15,105	30,131	30,366
Cabinet and Brushmaking	20,575	21,597	21,115
Boot and Shoe making	37,718	99,018	98,706
Printing and Binding	8,948	14,812	14,974
Preserves and Confectionery	33,100	59,703	62,981
Tobacco	21,858	67,828	67,402
Total for 1893	137,304	293,089	295,544

SOCIETY.—MANUFACTURING DEPARTMENTS.

CLASSIFIED BY INDUSTRIES.

the AMOUNT of CAPITAL, VALUE of PRODUCTIONS, and AMOUNT of of the SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY.

and partly from information specially supplied by the Society.]

Expenses (excluding Raw Materials).						Net Profit.*	
Amount of Productive Wages.	Proportion of Wages to Cost Value of Productions.	Management and other Expenses.	Interest on Capital and Depreciation of Property	Total Expenses, including Productive Wages.	Proportion of Expenses to Cost Value of Productions.	Amount.	Per-centage on Capital employed.
1892.							
£	Per cent.	£	£	£	Per cent.	£	
13,679	55·6	976	1,284	15,939	64·8	2,194	18·1
9,357	42·9	678	1,159	11,194	51·3	1,137	7·4
27,296	31·9	1,703	2,317	31,316	36·6	4,860	15·6
4,232	33·2	391	762	5,385	42·3	887	12·2
3,683	6·5	1,193	1,459	6,335	11·2	2,357	11·8
3,046	5·2	596	1,125	4,767	8·1	2,438	16·0
61,293	23·5	5,537	8,106	74,936	28·8	13,873	13·7
1893.							
14,082	46·7	1,359	1,466	16,907	56·1	2,110	14·0
8,995	41·6	1,288	1,460	11,743	54·4	1,303	6·3
32,585	32·9	1,921	2,527	37,033	37·4	7,431	19·7
4,518	30·5	566	930	6,014	40·6	1,548	17·3
4,773	8·0	2,369	2,343	9,485	15·9	1,782	5·4
3,307	4·9	548	1,360	5,215	7·7	2,643	12·1
68,260	23·3	8,051	10,086	86,397	29·5	16,817	12·2

* After allowing for interest on capital and depreciation of property.

DIVISION OF PROFITS OF MANUFACTURING DEPARTMENTS OF THE SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY.*

TABLE 19.—STATEMENT showing, for each of the YEARS 1887–93,† the NUMBER of WORKERS employed and AMOUNT of WAGES paid in the MANUFACTURING DEPARTMENTS of the *Scottish Co-operative Wholesale Society*, and the TOTAL AMOUNT of NET PROFIT made in these DEPARTMENTS, with the PROPORTION of this AMOUNT distributed as Bonus to the WORKERS, and the AMOUNT per £ of WAGES.

[*Compiled from the published accounts of the Society.*]

Year.	No. of Workers in the Manufacturing Departments in Sept. of each Year.	Amount paid in Wages in the Manufacturing Departments.	Amount of Net Profit after allowing for Interest on Capital and all other Expenses.	Amount distributed as Bonus to Workers in Manufacturing Departments.		Percentage of Net Profits distributed as Bonus to Workers.	Balance of Net Profit placed to a Common Fund with Profits of Distribution, and divided mainly among Customers as Dividend upon Purchases.
				Amount.	Amount in Pence per £ of Wages.		
		£	£	£	*d.*		£
1887†	473	16,864	1,213	315	$4\frac{1}{2}$	26·0†	898
1888	693	21,597	2,521	629	7	25·0	1,892
1889	783	28,150	4,143	1,017	$8\frac{3}{4}$	24·5	3,126
1890	1,024	38,520	7,504	1,753	11	23·4	5,751
1891	1,350	48,080	8,887	1,803	9	20·3	7,084
1892	1,700	61,293	13,873	2,321	9	16·7	11,552
1893	1,784	68,260	16,817	1,778	$6\frac{1}{4}$	10·6	15,039
Totals -		282,764	54,958	9,616	$8\frac{1}{4}$	17·5	45,342

* In the case of the *English Co-operative Wholesale Society*, the whole of the profits of the productive departments are placed in a common fund, together with the profits of distribution, and are divided mainly among the federated associations of consumers as a dividend upon their purchases from the Society.

† Previous to 1887 the amount of bonus to workers in the manufacturing departments was not shown separately from that paid to distributive employees.

CO-OPERATIVE FARMING.

TABLE 20.—STATEMENT showing for the Year 1893 the EXTENT and FINANCIAL RESULTS of CO-OPERATIVE FARMING in the UNITED KINGDOM, together with the Totals for 1892.

NOTE.—*Societies farming 10 acres or less are not included.*

[*Based partly upon Returns made to the Co-operative Union and partly upon the published accounts of Societies.*]

	1893.				Total in 1892.
	Societies making Profits.	Societies making Losses.	Societies making no Return as to Profit and Loss.	Total in 1893.	
Class I.—Associations of Consumers.*					
ENGLAND AND WALES.					
Number of Societies making Returns	20	8	13	41	40
Acreage	1,523¾	747	579¼	2,850	2,743½
Capital £	37,038	22,188	5,842	65,068	62,541
Rent £	1,670	1,059	1,156	3,885	3,877
Profit £	1,464	—	No returns.	†	†
Loss £	—	925			
SCOTLAND.					
Number of Societies making Returns	2	1	—	3	2
Acreage	520	280	—	800	780
Capital £	5,560	5,615	—	11,175	9,800
Rent £	1,150	490	—	1,640	1,590
Profit £	206	—	—	—	—
Loss £	—	1,167	—	961	314
Class II.—Special Farming Societies.					
ENGLAND AND WALES.					
Number of Societies making Returns	1	1	—	2	2
Acreage	28	222	—	250	255
Capital £	339	3,382	—	3,721	3,718
Rent £	68	222	—	290	290
Profit £	34	—	—	—	68
Loss £	—	304	—	270	—
SCOTLAND.					
Number of Societies making Returns	1	—	—	1	1
Acreage	792	—	—	792	792
Capital £	10,282	—	—	10,282	8,306
Rent £	1,878	—	—	1,878	1,699
Profit £	254	—	—	254	20
Summary of Classes I. and II.					
UNITED KINGDOM.‡					
Number of Societies making Returns	24	10	13	47	45
Acreage	2,863¾	1,249	579¼	4,692	4,570½
Capital £	53,219	31,185	5,842	90,246	84,365
Rent £	4,766	1,771	1,156	7,693	7,456
Profit £	1,958	—	No returns.	†	†
Loss £	—	2,396			

* Usually termed "Distributive Societies."

† The total profit or loss cannot be stated, as a certain number of societies in both 1893 and 1892 omitted to furnish particulars under this head.

‡ There were no Co-operative Societies engaged in Farming in Ireland in 1892 or 1893.

CO-OPERATIVE

TABLE 21.—STATEMENT showing, for each of the Years 1880 to 1893, MILLS in the UNITED KINGDOM (excluding the MILL of the CO-OPERATIVE PROFIT by

[*Based partly upon Returns made to the Co-operative*

Years.	No. of Societies making Returns.	Number of Share-holders.	Capital.		Amount of Sales.	Amount of Profit.
			Share and Loan.	Reserve.		
			£	£	£	£
1880	5	7,569	296,957	(No return)	286,164	53,387
1881	9	9,342	387,212	12,006	1,350,759	47,392
1882	7	13,165	383,867	9,697	1,273,729	41,542
1883	10	14,206	427,875	10,692	1,317,516	46,388
1884	8	8,601	436,286	11,347	1,167,279	56,699
1885	8	13,499	433,851	6,756	1,040,395	30,116
1886	10	14,248	445,913	7,208	1,062,192	43,117
1887	9	15,926	435,618	2,870	1,050,508	43,259
1888	10	16,047	425,246	6,165	1,144,413	63,258
1889	10	16,618	417,392	9,429	1,170,961	56,579
1890	10	16,442	437,275	13,665	1,284,378	68,426
1891	9	12,932	441,552	16,548	1,420,205	89,854
1892	10	12,127*	476,248	13,725	1,413,026	75,505
1893	10	11,879*	487,027	14,140	1,145,798	50,419

* In 1892, 423, and in 1893, 422 of these were Societies:

CORN MILLING.

the MEMBERSHIP, CAPITAL, SALES, and PROFITS of the CO-OPERATIVE CORN WHOLESALE SOCIETY), together with particulars of the DISTRIBUTION of certain SOCIETIES.

Union and partly upon the published accounts of the Mills.]

Percentage of Profit on Share and Loan Capital.	Distribution of Profit.					Years.
	No. of Societies making Returns.	Amount allotted to			Total.	
		Share-holders on Capital.	Customers on Purchases.	Workers on Wages.		
		£	£	£	£	
18·0						1880
12·2						1881
10·8						1882
		No returns.				
10·8						1883
13·0						1884
6·9						1885
9·7	5	11,647	29,811	27	41,485	1886
9·9		No return.				1887
14·9	4	16,328	7,198	—	23,526	1888
13·6	4	11,322	40,551	35	51,908	1889
15·6	4	10,917	48,538	33	59,488	1890
20·3	5	12,144	64,541	106	76,791	1891
15·9	5	11,922	54,986	57	66,965	1892
10·4	5	11,202	40,034	54	51,290	1893

the figures for the previous years are not available.

CO-OPERATIVE CONGRESSES.

TABLE 22.—STATEMENT showing for 1869–94 (*i.e.*, from beginning of present SERIES of ANNUAL CONGRESSES) the NUMBER of DELEGATES, and the NUMBER of SOCIETIES represented, at each of the ANNUAL CO-OPERATIVE CONGRESSES.

[*Compiled from the Reports of the Co-operative Union.*]

Year.	Where held.	Number of	
		Delegates.	Societies and Associations represented.
1869	London	63*	58*
1870	Manchester	77*	35*
1871	Birmingham	113*	†
1872	Bolton	93	51
1873	Newcastle	132	98
1874	Halifax	189	97
1875	London	114	81
1876	Glasgow	115	93
1877	Leicester	163	109
1878	Manchester	266	164
1879	Gloucester	122	85
1880	Newcastle	175	113
1881	Leeds	272	154
1882	Oxford	217	141
1883	Edinburgh	383	246
1884	Derby	425	235
1885	Oldham	551	255
1886	Plymouth	434	232
1887	Carlisle	428	217
1888	Dewsbury	540	246
1889	Ipswich	393	206
1890	Glasgow	607	311
1891	Lincoln	531	256
1892	Rochdale	758	346
1893	Bristol	588	286
1894	Sunderland	660	309

* These figures are approximate only, the distinction between delegates and visitors not having been carefully recorded.
† No exact information obtainable.

FRIENDLY SOCIETIES IN THE UNITED KINGDOM.

GENERAL SUMMARY.

TABLE 23.—STATEMENT showing for the Year 1892 the NUMBER of FRIENDLY SOCIETIES in existence in the UNITED KINGDOM; and the NUMBER of MEMBERS and AMOUNT of FUNDS of the SOCIETIES making RETURNS.

[*Compiled from the Annual Report of the Chief Registrar of Friendly Societies.*]

	Number of Societies and Branches—		Membership and Funds of Societies and Branches making Returns.	
	In existence.	Making Returns.	Number of Members.	Amount of Funds.
I.—Non-Collecting Friendly Societies and Branches:—				£
England and Wales -	26,826	22,313	3,861,519	21,410,563
Scotland - -	1,350	1,325	283,512	1,218,090
Ireland - -	408	360	58,570	66,386
United Kingdom -	28,584	23,998	4,203,601	22,695,039
II.—Collecting Societies:—				
England and Wales -	39	35	3,318,942	2,289,858
Scotland - -	8	8	556,273	423,356
Ireland - -	—	—	—	—
United Kingdom -	47	43	3,875,215	2,713,214
III.—Other Societies under the Friendly Societies Acts:—				
England and Wales -	1,022	494	235,510	451,555
Scotland - -	10	10	*	61,220
Ireland - -	79†	53†	5,936	82,033
United Kingdom -	1,111	557	241,446	594,808
GRAND TOTAL -	29,742	24,598	8,320,262	26,003,061

* Not stated.

† Principally Societies for Loans.

PARTICULARS OF NINE OF THE LARGEST

[*Compiled from information*

TABLE 24A.—STATEMENT showing the ADULT MALE MEMBERSHIP end of each of the

Societies.	1884.	1885.	1886.	1887.	1888.
Independent Order of Oddfellows, Manchester Unity.	531,576	542,313	550,729	558,394	568,312
Ancient Order of Foresters -	573,454	582,104	594,921	604,908	615,192
Hearts of Oak Benefit Society -	105,268	108,688	111,424	115,284	122,942
Independent Order of Rechabites, Salford Unity.	51,473	59,863	67,722	71,023	78,057
Rational Sick and Burial Association.	51,914	54,927	57,740	61,453	65,001
National Independent Order of Oddfellows.	49,659	50,961	52,201	52,739	52,922
Loyal Order of Ancient Shepherds, Ashton Unity.	64,525	66,941	66,379	67,783	83,065
National United Order of Free Gardeners.	44,758	45,795	44,709	44,629	45,069
United Ancient Order of Druids.	25,848	26,763	27,550	28,648	30,045

TABLE 24B.—STATEMENT showing, for each of the Years 1884–93, the under-mentioned FRIENDLY SOCIETIES

Societies.	1884.	1885.	1886.	1887.	1888.
	£	£	£	£	£
Independent Order of Oddfellows, Manchester Unity.	761,322*	963,205	969,754	994,990	1,020,662
Ancient Order of Foresters -	847,170	864,417	892,613	922,405	938,163
Hearts of Oak Benefit Society -	240,297	246,116	253,095	260,774	277,218
Independent Order of Rechabites, Salford Unity.	†	†	†	†	†
Rational Sick and Burial Association.	52,870	56,243	53,632‡	57,532‡	59,268‡
National Independent Order of Oddfellows.	50,647	52,805	54,035	56,981	57,632
Loyal Order of Ancient Shepherds, Ashton Unity.	84,862	85,016	87,565	93,006	106,583
National United Order of Free Gardeners.	62,762	62,545	62,156	62,658	64,189
United Ancient Order of Druids.	33,026	35,267	39,062	36,087	37,790

* Management Receipts not
† Exact particulars
‡ Medical aid receipts not

FRIENDLY SOCIETIES (UNITED KINGDOM ONLY).

especially supplied by the Societies.]

in the UNITED KINGDOM of the under-mentioned FRIENDLY SOCIETIES at the Years 1884–1893.

1889.	1890.	1891.	1892.	1893.	Societies.
579,297	594,868	612,062	627,209	637,856	Independent Order of Oddfellows, Manchester Unity.
625,077	639,728	647,648	655,178	657,909	Ancient Order of Foretsers.
130,991	140,722	153,269	168,732	184,006	Hearts of Oak Benefit Society.
88,667	95,074	103,285	113,097	120,437	Independent Order of Rechabites, Salford Unity.
68,292	72,593	75,915	80,919	84,698	Rational Sick and Burial Association.
53,984	55,006	55,576	56,282	56,674	National Independent Order of Oddfellows.
88,888	95,947	101,796	105,585	105,840	Loyal Order of Ancient Shepherds, Ashton Unity.
49,447	52,061	53,166	54,044	54,228	National United Order of Free Gardeners.
31,168	31,994	33,817	35,998	38,077	United Ancient Order of Druids.

TOTAL INCOME (exclusive of FEMALE and JUVENILE FUNDS) of the in the UNITED KINGDOM.

1889.	1890.	1891.	1892.	1893.	Societies.
£ 1,047,986	£ 1,077,498	£ 1.013,229	£ 1,148,257	£ 1,162,619	Independent Order of Oddfellows, Manchester Unity.
942,235	966,474	1,000,980	1,025,361	1,058,518	Ancient Order of Foresters.
290,174	312,962	337,888	362,179	395,097	Hearts of Oak Benefit Society.
†	†	†	†	†	Independent Order of Rechabites, Salford Unity.
69,519	77,792	82,243	91,553	96,043	Rational Sick and Burial Association.
61,573	60,786	59,097	59,990	59,399	National Independent Order of Oddfellows.
121,552	129,325	137,645	146,100	149,016	Loyal Order of Ancient Shepherds, Ashton Unity.
70,893	73,285	77,168	77,215	77,134	National United Order of Free Gardeners.
39,320	38,185	42,669	45,787	47,517	United Ancient Order of Druids.

included prior to 1885.
not obtainable.
included in these years.

PARTICULARS OF NINE OF THE LARGEST

TABLE 24C.—STATEMENT showing the TOTAL ACCUMULATED FUNDS
FRIENDLY SOCIETIES in the UNITED KINGDOM

Societies.	1884.	1885.	1886.	1887.	1888.
	£	£	£	£	£
Independent Order of Oddfellows, Manchester Unity.	5,290,194	5,500,387	5,655,379	5,880,646	6,068,276
Ancient Order of Foresters -	3,262,969	3,371,128	3,431,561	3,671,826	3,837,328
Hearts of Oak Benefit Society -	696,206	766,350	832,231	907,488	989,371
Independent Order of Rechabites, Salford Unity.*	331,399	364,327	384,477	401,429	455,498
Rational Sick and Burial Association.	138,896	149,705	159,944	173,028	182,489
National Independent Order of Oddfellows.	159,871	161,456	174,525	183,016	189,305
Loyal Order of Ancient Shepherds, Ashton Unity.	170,582	178,145	186,439	197,178	219,803
National United Order of Free Gardeners.	118,615	125,549	121,990	121,168	125,481
United Ancient Order of Druids.	116,788	123,417	126,108	132,575	133,883

* The amounts given relate to the Funds of

TABLE 24D.—STATEMENT showing, for each of the YEARS 1884–1893, the
in the UNITED KINGDOM by the

Societies.	1884.	1885.	1886.	1887.	1888.
	£	£	£	£	£
Independent Order of Oddfellows, Manchester Unity.†	547,488	576,642	597,704	606,709	613,869
Ancient Order of Foresters -	589,414	621,889	661,522	669,468	680,900
Hearts of Oak Benefit Society -	158,620	165,330	176,038	173,728	181,224
Independent Order of Rechabites, Salford Unity.	‡	‡	‡	‡	‡
Rational Sick and Burial Association.	35,405	39,878	36,449§	37,005§	40,886§
National Independent Order of Oddfellows.	50,398	52,074	52,993	54,910	43,276
Loyal Order of Ancient Shepherds, Ashton Unity.	54,213	58,057	63,191	64,530	73,500
National United Order of Free Gardeners.	45,406	47,518	47,381	47,379	47,568
United Ancient Order of Druids.	23,262	24,418	25,582	26,997	28,963

* Including funeral benefits on account
† Medical aid benefits
‡ Exact particulars
§ Medical aid benefits not

FRIENDLY SOCIETIES (UNITED KINGDOM ONLY).

(exclusive of FEMALE and JUVENILE FUNDS) of the under-mentioned at the end of each of the YEARS 1884–93.

1889.	1890.	1891.	1892.	1893.	Societies.
£ 6,304,686	£ 6,490,680	£ 6,634,430	£ 6,882,110	£ 7,090,520	Independent Order of Oddfellows, Manchester Unity.
4,012,948	4,155,474	4,266,552	4,422,113	4,561,530	Ancient Order of Foresters.
1,081,245	1,157,518	1,236,111	1,311,438	1,391,913	Hearts of Oak Benefit Society.
498,657	531,973	583,046	639,855	687,668	Independent Order of Rechabites, Salford Unity.*
199,363	207,634	219,467	232,252	246,963	Rational Sick and Burial Association.
198,709	201,795	204,109	212,478	224,099	National Independent Order of Oddfellows.
330,024	346,503	365,503	392,124	414,605	Loyal Order of Ancient Shepherds, Ashton Unity.
139,940	142,320	146,326	151,899	157,651	National United Order of Free Gardeners.
140,970	146,877	150,697	156,368	159,275	United Ancient Order of Druids.

* the whole Order, including Juveniles.

TOTAL BENEFITS of all KINDS paid on ACCOUNT of MALE ADULTS* under-mentioned FRIENDLY SOCIETIES.

1889.	1890.	1891.	1892.	1893.	Societies.
£ 598,625	£ 679,179	£ 701,075	£ 713,685	£ 706,531	Independent Order of Oddfellows, Manchester Unity.†
675,990	748,225	770,330	783,338	779,620	Ancient Order of Foresters.
184,667	219,688	241,552	266,699	293,534	Hearts of Oak Benefit Society.
‡	‡	‡	‡	104,039	Independent Order of Rechabites, Salford Unity.
44,281	57,584	61,287	68,962	70,661	Rational Sick and Burial Association.
45,693	51,331	44,846	52,704	53,130	National Independent Order of Oddfellows.
79,045	92,373	99,129	100,591	105,534	Loyal Order of Ancient Shepherds, Ashton Unity.
50,933	55,685	58,642	56,658	58,902	National United Order of Free Gardeners.
28,005	31,581	33,795	32,372	35,875	United Ancient Order of Druids.

* of death of wives or widows.
† not included.
‡ not obtainable.
included in these years.

PARTICULARS OF NINE OF THE LARGEST

TABLE 24E.—STATEMENT showing the TOTAL AMOUNT of SICK BENEFIT
FRIENDLY SOCIETIES for each

Societies.	1884.	1885.	1886.	1887.	1888.
	£	£	£	£	£
Independent Order of Oddfellows, Manchester Unity.	417,761	444,578	466,559	472,960	479,277
Ancient Order of Foresters -	395,070	421,311	452,505	456,799	467,442
Hearts of Oak Benefit Society -	100,113	106,319	116,748	115,108	122,546
Independent Order of Rechabites, Salford Unity.	20,102	21,242	32,129	40,925	47,332
Rational Sick and Burial Association.	21,647	25,311	28,262	28,314	31,403
National Independent Order of Oddfellows.	48,326*	49,497*	48,952*	50,578*	28,296
Loyal Order of Ancient Shepherds, Ashton Unity.	37,690	40,313	43,816	44,750	51,341
National United Order of Free Gardeners.	45,376*	47,503*	47,342*	47,341*	47,538*
United Ancient Order of Druids.	14,371	15,518	16,592	17,539	18,444

* Including Funeral

TABLE 24F.—STATEMENT showing the TOTAL AMOUNT paid for FUNERAL
WIDOWS by the under-mentioned FRIENDLY

Societies.	1884.	1885.	1886.	1887.	1888.
	£	£	£	£	£
Independent Order of Oddfellows, Manchester Unity.	99,675	103,845	103,658	103,960	102,151
Ancient Order of Foresters -	96,940	100,746	104,425	104,141	104,740
Hearts of Oak Benefit Society -	23,422	24,647	24,373	24,992	25,682
Independent Order of Rechabites, Salford Unity.	—	3,418	9,894	7,110	8,686
Rational Sick and Burial Association.	6,376	6,512	6,879	7,311	7,955
National Independent Order of Oddfellows.	*	*	*	*	9,490
Loyal Order of Ancient Shepherds, Ashton Unity.	10,530	11,230	12,158	12,454	13,201
National United Order of Free Gardeners.	*	*	*	*	*
United Ancient Order of Druids.	5,242	5,039	5,122	5,346	5,747

* Amount of Funeral Benefit

FRIENDLY SOCIETIES (UNITED KINGDOM ONLY).

paid to MALE ADULTS in the UNITED KINGDOM by the under-mentioned of the YEARS 1884–1893.

1889.	1890.	1891.	1892.	1893.	Societies.
£ 466,590	£ 523,702	£ 538,953	£ 554,705	£ 547,777	Independent Order of Oddfellows, Manchester Unity.
466,729	521,080	530,665	547,623	541,556	Ancient Order of Foresters.
124,645	155,786	169,801	194,518	211,719	Hearts of Oak Benefit Society.
49,713	56,768	63,018	70,788	81,948	Independent Order of Rechabites Salford Unity.
29,911	38,633	39,541	46,657	46,329	Rational Sick and Burial Association.
29,781	32,794	25,349	33,820	32,781	National Independent Order of Oddfellows.
53,092	61,961	67,241	69,619	73,871	Loyal Order of Ancient Shepherds, Ashton Unity
50,903*	55,660*	58,577*	56,633*	58,867*	National United Order of Free Gardeners.
17,962	20,394	22,389	21,215	24,026	United Ancient Order of Druids.

Benefit.

BENEFIT in the UNITED KINGDOM on account of MEMBERS, WIVES and SOCIETIES for each of the YEARS 1884–1893.

1889.	1890.	1891.	1892.	1893.	Societies.
£ 101,517	£ 116,981	£ 124,097	£ 117,295	£ 119,970	Independent Order of Oddfellows, Manchester Unity.
99,964	116,118	126,399	120,406	123,823	Ancient Order of Foresters.
26,756	31,104	35,761	34,559	40,641	Hearts of Oak Benefit Society.
9,187	9,995	10,164	9,850	11,629	Independent Order of Rechabites, Salford Unity.
7,440	8,292	10,221	10,007	11,205	Rational Sick and Burial Association.
9,953	12,536	13,171	12,358	13,654	National Independent Order of Oddfellows.
15,151	18,190	19,522	17,752	18,845	Loyal Order of Ancient Shepherds, Ashton Unity.
*	*	*	*	*	National United Order of Free Gardeners.
5,635	6,599	6,617	6,054	6,373	United Ancient Order of Druids.

included in Table 24E.

TABLE 25.—STATEMENT showing, for the Year 1893, certain PARTICULARS CLUB AND

[*Compiled from Returns*

District.	Counties or Districts included.	Number of Clubs at End of 1893.		Particulars	
		Affiliated to Central Union.	Making Returns.	Total Membership.	No. of Clubs which are registered.
	1.	2.	3.	4.	5.
METROPOLIS -	12 miles radius from Charing Cross.	155	144	34,956	124
HOME COUNTIES	Essex‡, Herts, Kent‡, Middlesex‡, Surrey‡, Sussex.	50	48	9,515	25
SOUTHERN COUNTIES.	Berks., Bucks., Dorset, Hants., Oxford, Wilts.	13	12	3,342	8
SOUTH-WESTERN COUNTIES.	Devon, Cornwall, Somerset, and Gloucester.	12	12	‖1,454	6
EASTERN COUNTIES.	Cambridge, Lincoln, Norfolk, Suffolk.	7	7	3,634	5
EAST MIDLAND COUNTIES.	Bedford, Huntingdon, Leicester, Notts., Northampton, Rutland.	26	26	6,195	22
WEST MIDLAND COUNTIES.	Derby, Hereford, Stafford, Salop, Warwick, and Worcester.	8	8	734	5
LANCASTER AND CHESTER.	Lancashire and Cheshire -	80	66	13,416	31
YORKS - -	East, North, and West Ridings	35	34	5,317	27
NORTHERN COUNTIES.	Northumberland, Durham, Cumberland, and Westmoreland.	2	2	181	—
WELSH COUNTIES	Wales (including Monmouth)	5	5	1,470	3
Total, England and Wales - -		393	364	80,214	256
SCOTLAND - - - - - -		—	—	—	—
IRELAND - - - - - -		2	2	383	—
Total, United Kingdom - -		395	366	80,597	256
Percentage of Clubs making returns -		—	—	—	70·0

* Including excisable liquors, mineral waters, tobacco, cigars, biscuits, and other refreshments. The receipts average 1*s.* 0¾*d.* per week per member of the 306 clubs to which they relate.
† Receipts of 130 clubs only.
‡ Such districts as are not included in the metropolis.
§ Receipts of 9 clubs only.
‖ Membership of 11 clubs only.

CLUBS.

relating to WORKMEN'S CLUBS affiliated to the WORKING MEN'S INSTITUTE UNION.

collected by the Union.]

relating to the Clubs making returns (*i.e.*, those included in Column 3).

Clubs supplying Members with Exciseable Articles.		No. of Clubs which open on Sundays.	No. of Clubs which on Sundays have—			Clubs having Libraries.		District.
No. of Clubs.	Total Receipts for Refreshments.*		Lectures.	Entertainments.	Games.	No. of Clubs.	No. of Volumes.	
6.	*7.*	*8.*	*9.*	*10.*	*11.*	*12.*	*13.*	
132	£ †110,344	120	81	81	48	109	64,416	METROPOLIS.
34	16,304	26	6	—	—	39	14,211	HOME COUNTIES.
10	§4,635	6	3	—	—	6	1,660	SOUTHERN COUNTIES.
5	2,272	4	—	—	1	9	¶3,180	SOUTH-WESTERN COUNTIES.
6	5,961	3	1	1	—	5	4,800	EASTERN COUNTIES.
22	**17,180	22	5	9	—	15	5,225	EAST MIDLAND COUNTIES.
6	1,455	3	—	—	—	4	2,100	WEST MIDLAND COUNTIES.
58	††26,598	56	17	26	1	39	8,261	LANCASTER AND CHESTER.
33	‡‡9,519	30	11	1	—	20	6,219	YORKS.
1	24	2	—	—	—	1	1,000	NORTHERN COUNTIES.
5	4,358	4	1	1	—	4	2,693	WELSH COUNTIES.
312	198,650	276	125	119	50	251	113,765	Total, England and Wales.
—	—	—	—	—	—	—	—	SCOTLAND.
2	§§1,171	2	1	1	2	2	750	IRELAND.
314	199,821	278	126	120	52	253	114,515	Total, United Kingdom.
85·8	—	76·0	34·4	32·8	14·2	69·1	—	Percentage of Clubs making returns.

¶ Volumes of 8 clubs only.
** Receipts of 21 clubs only.
†† Receipts of 56 clubs only.
‡‡ „ 32 „
§§ Receipts of 1 club only.

RATES OF SUBSCRIPTION TO WORKMEN'S CLUBS.

TABLE 26.—STATEMENT showing the RATES of SUBSCRIPTION paid by MEMBERS of 366 WORKMEN'S CLUBS making RETURNS for the Year 1893 to the WORKING MEN'S CLUB AND INSTITUTE UNION.

[*Compiled from Returns collected by the Union.*]

Monthly Rates of Subscriptions.	Metropolitan Clubs.	Provincial Clubs.	Total No. of Clubs at each Rate.	Percentage of Clubs at each Rate.
3*d.* and under	—	18	18	4·9
4*d.*	6	56	62	16·9
5*d.*	6	13	19	5·2
6*d.*	33	88	121	33·1
6½*d.*	11	1	12	3·3
7*d.*	20	1	21	5·7
7½*d.*	2	—	2	·6
8*d.*	21	36	57	15·6
8½*d.*	1	1	2	·6
9*d.*	12	3	15	4·1
9½*d.*	3	—	3	·8
10*d.*	4	2	6	1·6
1*s.*	19	2	21	5·7
Above 1*s.*	6	1	7	1·9
Totals	144	222	366	100·0

PROGRESS OF REGISTERED WORKMEN'S CLUBS.

TABLE 27.—STATEMENT showing, for each of the Years 1876–93, the NUMBER of WORKMEN'S CLUBS in the UNITED KINGDOM which have been REGISTERED or DISSOLVED under the FRIENDLY SOCIETIES ACT, 1875.

[*Compiled from the Reports of the Chief Registrar of Friendly Societies.*]

Years.	Number of Clubs registered.	Number of Clubs dissolved or Registration cancelled.	Number of Clubs remaining on the Register at end of Year.
1876	13	—	13
1877	31	1	43
1878	26	1	68
1879	28	—	96
1880	21	1	116
1881	28	2	142
1882	19	3	158
1883	29	4	183
1884	41	15	209
1885	52	6	255
1886	53	13	295
1887	53	8	340
1888	56	1	395
1889	57	16	436
1890	52	5	483
1891	35	5	513
1892	42*	11	544
1893	51*	40	555

* In addition to the above, 14 clubs in 1892 and 8 in 1893 were registered under the Industrial and Provident Societies Act, 1876. None had previously been registered under this Act.

TRADE DISPUTES IN THE UNITED KINGDOM.

DISPUTES GROUPED BY TRADES.*

TABLE 28.—STATEMENT showing the NUMBER of TRADE DISPUTES reported to the BOARD OF TRADE in each of the Years 1888 to 1893, classified according to GROUPS of TRADES affected.

Groups of Trades.	1888.	1889.	1890.	1891.	1892.	1893.
Building trades	21	86	113	149	149	134
Clothing trades	7	66	78	66	56	61
Metal trades (includes shipbuilding)	138	339	203	165	129	118
Mining and quarrying	139	131	104	132	109	128
Seafaring, dock labour, and transport	9	184	163	62	38	39
Textile trades	186	241	241	217	137	94
Paper, printing, and bookbinding trades	3	25	11	18	7	7
Miscellaneous trades	14	139	127	97	75	62
Total	517	1,211	1,040	906	700	643

DISPUTES GROUPED BY RESULTS.*

TABLE 29.—STATEMENT showing the NUMBER of TRADE DISPUTES reported to the BOARD OF TRADE in each of the Years 1888 to 1893, classified according to RESULTS.

Year.	Total Number reported.	Total Number of Persons affected.†	Percentage of the Total Number of Disputes in each year which from the point of view of the Workpeople were—			
			Successful.	Partially successful.	Unsuccessful.	Indefinite (or Result not known).
1888	517	119,273	48·1	18·2	24·0	9·7
1889	1,211	359,897	43·0	31·8	17·	7·9
1890	1,040	393,245	37·1	22·2	31·6	9·1
1891	906	267,460	41·1	20·1	30·0	8·8
1892	700	356,799	41·0	17·0	32·7	9·3
1893	643	570,060	35·6	17·1	28·9	18·4

* Compiled from the Annual Reports of the Board of Trade on Strikes and Lock-outs, except in the case of the year 1893, the figures for which are preliminary only.

† Exclusive of a number (probably small) of persons affected by disputes for which full particulars have not been returned.—*See* Table 31.

DISPUTES GROUPED BY LOCALITY.*

TABLE 30.—STATEMENT showing the NUMBER of TRADE DISPUTES reported to the BOARD OF TRADE in each of the Years 1888 to 1893, classified in GROUPS OF COUNTIES.

Groups of Counties.	Counties included in Group.	Population of Group according to Census of 1891.	Number of Trade Disputes reported in the under-mentioned Years.					
			1888.	1889.	1890.	1891.	1892.	1893.
ENGLAND AND WALES.								
Metropolis		4,211,743	7	150	93	73	44	29
Home Counties	Essex, Herts, Kent, Middlesex, Surrey, Sussex.	3,484,300	—	9	14	21	15	16
Southern	Berks, Bucks, Dorset, Hants, Oxford, Wilts.	1,731,383	—	5	9	8	6	7
South-Western	Devon, Cornwall, Somerset, Gloucester.	2,013,770	3	144	22	19	19	22
Eastern	Cambridge, Lincoln, Norfolk, Suffolk.	1,477,670	—	3	16	16	13	10
East Midlands	Beds, Leicester, Notts, Hunts, Northampton, Rutland.	1,431,080	9	8	10	27	31	18
West Midlands	Derby, Hereford, Stafford, Salop, Warwick, Worcester.	3,128,245	54	125	79	55	69	35
Lancashire and Cheshire.		4,665,884	180	186	208	256	150	106
Yorkshire	East, West, and North Ridings.	3,218,892	93	149	197	132	120	100
Northern	Northumberland, Durham, Cumberland, Westmoreland.	1,863,163	46	76	53	67	38	56
Wales	Including Monmouth	1,776,405	25	55	109	68	67	42
Total, England and Wales		29,002,525	417	910	810	742	572	441
SCOTLAND		4,025,647	98	264	161	125	110	164
IRELAND		4,704,750	2	37	69	39	18	37
Extending over several Groups of Counties.		—	—	—	—	—	—	1†
TOTAL, UNITED KINGDOM		37,732,922	517	1,211	1,040	906	700	643

* Compiled from the Annual Reports of the Board of Trade on Strikes and Lock-outs, except in the case of the year 1893, the figures for which are preliminary only.
† The great Coal Dispute of 1893.

DETAILED ANALYSIS OF DISPUTES BY TRADES.

TABLE 31.—STATEMENT showing the NUMBER of TRADE DISPUTES reported to the BOARD OF TRADE in each of the under-mentioned INDUSTRIES in 1892 and 1893 respectively, together with the NUMBERS affected by these DISPUTES, so far as known.*

Trade.	Total Number of Disputes reported. 1.		Number of Disputes in which the Number of Persons affected is known. 2.		Numbers affected by Disputes included in Column 2. 3.	
	1892.	1893.	1892.	1893.	1892.	1893.
Building trades:—						
Bricklaying	48	11	38	7	5,083	1,430
Carpenters and joiners	17	33	13	23	1,704	3,017
Painters (including glass painters)	10	21	8	17	519	1,030
Plasterers	12	6	7	3	270	194
Plumbers	14	4	8	4	1,221	235
Stonemasons	20	22	15	13	1,532	643
Builders and builders' labourers (generally).	19	24	18	18	5,400	3,345
Other building trades	9	13	8	5	2,446	1,416
Chemical and gas workers	3	6	3	4	193	541
Clothing trades:—						
Boot and shoe manufacture	26	34	22	28	25,503	6,616
Hosiery manufacture	7	2	5	2	895	340
Tailoring	15	25	15	13	4,206	663
Other clothing trades	8	—	7	—	5,827	—
Furnishing and wood working trades:—						
Cabinet making and upholstering	9	8	7	6	312	157
Coachbuilding	5	2	5	2	477	637
Coopers	1	3	—	2	—	40
Glass and pottery trades	8	8	7	6	20,369	990
Labour (agricultural and general unskilled).	9	12	3	6	82	332
Metal trades:—						
Iron and steel manufacture and founding.	20	21	17	19	5,717	8,108
Engineering and cognate trades	23	25	19	24	15,551	3,003
Miscellaneous metal trades	32	15	26	11	4,420	1,562
Mining and quarrying:—						
Coal mining	96	114	74	74	115,489	469,444
Iron, lead, and tin mining	3	3	3	1	1,464	100
Shale mining	1	3	1	3	260	1,650
Quarrying	9	8	8	6	3,173	1,065
Paper, printing, and bookbinding trades.	7	7	7	4	708	304
Seafaring, dock, &c., labour and transport generally (includes cabmen, carters, omnibus employees, &c.).	38	39	32	30	12,542	13,734
Shipbuilding	54	57	46	48	14,071	11,446
Textile trades:—						
Cotton manufacture	83	46	67	25	94,476	5,170
Flax, jute, and linen manufacture	8	10	8	9	627	26,576
Woollen, worsted, and stuff manufacture.	21	27	18	15	1,548	1,846
Other textile trades	25	11	24	9	5,871	2,326
Miscellaneous trades:— (Bakers, basket-makers, brewing, brush, butchers, farriers, female labour, leather and rubber trades, mat, millers, public cleansing, saddle and harness, theatrical employees, tobacco, fishing).	40	23	37	19	4,643	1,200
Total	700	643	576	455	356,799	570,060

* The figures for 1893 are subject to correction. Those for 1892 are taken from the Annual Report of the Board of Trade on Strikes and Lock-outs in that year.

CONCILIATION AND ARBITRATION IN THE SETTLEMENT OF DISPUTES.

TABLE 32.—STATEMENT showing the METHODS adopted for the SETTLEMENT of TRADE DISPUTES in 1891, 1892, and 1893, so far as the PARTICULARS have been ascertained.*

Mode of Settlement.	1891.			1892.			1893.		
	Total Number of Disputes.	Disputes in which Numbers affected have been obtained.		Total Number of Disputes.	Disputes in which Numbers affected have been obtained.		Total Number of Disputes.	Disputes in which Numbers affected have been obtained.	
		No. of Disputes.	No. of Persons.		No. of Disputes.	No. of Persons.		No. of Disputes.	No. of Persons.
Conciliation by mediation -	9	9	9,464	4	4	76,144	4	4	300,369
Arbitration -	17	14	12,137	17	15	38,172	10	9	4,332
Arbitration and conciliation -	2	2	350	3	3	9,465	—	—	—
Total of above - -	28	25	21,951	24	22	123,781	14	13	304,701
Number of disputes settled by other methods (mutual negotiations, submission, replacement of workpeople, &c.) - - - -	878	662	245,509	676	555	233,018	629	442	265,359
Total of disputes reported -	906	687	267,460	700	577	356,799	643	455	570,060

* The figures for 1891 and 1892 are compiled from the Annual Reports of the Board of Trade on Strikes and Lock-outs; those for 1893 are preliminary and subject to correction.

THE UNEMPLOYED.

TRADE UNIONISTS ON UNEMPLOYED BENEFIT.

TABLE 33.—STATEMENT showing the PERCENTAGE NUMBER of MEMBERS of the TRADE SOCIETIES in the UNITED KINGDOM rendering Returns who were in receipt of "UNEMPLOYED BENEFIT," at the close of each Month in the under-mentioned Years.

[*Compiled from Returns furnished by Trade Unions to the Board of Trade.*]

At End of each Month.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
January - - -	10·3	7·8	3·1	1·4	3·4	5·0	10·0
February - - -	8·5	7·0	2·8	1·4	2·6	5·7	9·5
March - - -	7·7	5·7	2·2	1·7	2·8	5·7	8·7
April - - -	6·8	5·2	2·0	2·0	2·7	5·4	6·9
May - - - -	8·5	4·8	2·0	2·0	3·0	5·9	6·2
June - - -	8·0	4·6	1·8	1·9	2·9	5·2	5·8
July - - - -	8·5	3·9	1·7	2·3	3·3	5·0	6·2
August - - -	8·3	4·8	2·5	2·3	4·2	5·1	7·1
September - - -	7·5	4·4	2·1	2·6	4·5	6·2	7·3
October - - -	8·6	4·4	1·8	2·6	4·4	7·3	7·3
November - - -	8·5	3·1	1·5	2·4	3·8	8·3	7·2
December - - -	6·9	3·3	1·7	3·0	4·4	10·2	7·9

Note.—The percentages given in the above table, while indicating with sufficient accuracy changes in employment over short periods, are not absolutely comparable throughout the whole period of seven years, owing to the fact that there is some variation in the number of unions on whose returns the figures are based.

LABOUR BUREAUX.

Work done by Bureaux.

Table 34.—Statement showing the Work done by certain Labour Bureaux during Six Months ended 30th June 1894.

[*Compiled from Returns* furnished by the Managers of the Bureaux.*]

Month.	Chelsea.	St. Pancras.	Battersea.	Islington.	Salford.	Ipswich.	Egham.	Plymouth.	Liverpool.
Number of Persons on Register at End of Month:									
January	247	534	188	1,063	312	97	32	399	†
February	180	571	119	951	374	135	67	276	687
March	171	489	61	845	386	147	73	206	520
April	142	426	49	338‡	398	192	54	201	564
May	148	398	45	458	358	149	49	197	434
June	114	315	52	495	363	133	47	230	378
Number of Fresh Applications by Workpeople during each Month:									
January	435	213	345	1,331	147	90	34	620	†
February	388	203	233	472	180	70	54	296	954
March	304	195	196	275	64	49	33	147	619
April	290	300	137	204	65	71	23	243	588
May	276	279	128	263	41	49	21	245	542
June	252	201	120	346	73	56	19	253	352
Number of Employers who applied for Workpeople during each Month:									
January	158	32	52	199	17	32	25	35	†
February	120	33	38	168	16	46	14	49	31
March	125	43	37	215	17	40	36	41	23
April	114	37	31	85	9	49	29	54	26
May	121	47	28	67	11	41	35	47	16
June	97	141	24	100	12	44	14	49	5
Number of Workpeople found Work by Bureaux during each Month:									
January	136	43	77	268	72	34	25	110	†
February	88	47	58	213	87	32	19	95	45
March	108	41	53	290	21	31	27	59	10
April	82	60	37	173	11	31	24	60	25
May	88	73	44	122	17	30	21	102	20
June	70	64	41	197	23	28	19	73	5

* The Returns were furnished for the "Labour Gazette," and were not received, for all the Labour Bureaux included in the Table, before the beginning of 1894.

† Cannot be stated.

‡ The decline in the number on Register between March and April was caused by applicants omitting to re-register.

LABOUR BUREAUX.

Occupations of Applicants.

Table 35.—Statement showing the previous Occupations of Applicants for Work on the Registers of the Labour Bureaux specified in Table 34, at the End of each of the under-mentioned Months in 1894.

[*Compiled from Returns furnished by the Managers of the Bureaux.*]

Occupations.	Jan.*	Feb.	Mar.	April.	May.	June.
Men.						
Building trades	524	394	265	208	265	264
Engineering and metal trades	168	203	182	151	112	149
Woodworking and furniture trades	114	79	64	27	18	25
Printing and bookbinding trades	45	42	28	22	14	18
Clothing trades	28	11	20	6	8	10
Carmen, stablemen, horsemen, &c.	256	333	302	239	240	207
Clerks and warehousemen	125	158	161	108	120	91
Porters and messengers	310	280	283	204	224	168
General labourers	537	1,123	819	743	535	541
Other occupations	179	227	241	213	241	220
Total, Men	2,286	2,850	2,365	1,921	1,777	1,693
Lads and Boys	227	234†	272	255	249	206
Women and Girls.						
Laundresses	4	5	4	2	—	5
Dressmakers and sempstresses	33	28	9	7	17	15
Charwomen, daily work, &c.	186	111	146	114	127	153
Servants	113	80	60	48	46	36
Others	23	52	42	17	20	19
Total, Women and Girls	359	276	261	188	210	228
Grand Total	2,872	3,360	2,898	2,364	2,236	2,127

* The figures for the Liverpool Labour Bureau were not furnished for January.

† Exclusive of 85 lads and boys included with the men in the Liverpool return for this month.

TEMPORARY LABOUR REGISTRIES.

TABLE 36.—STATEMENT showing the NUMBER and OCCUPATIONS of UNEMPLOYED PERSONS whose NAMES were entered on TEMPORARY LABOUR REGISTRIES at the under-mentioned Places in the Winter of 1892–93.

[*Extracted from Report, by Labour Department of the Board of Trade, on Unemployed.*—See *Parliamentary Paper, C.* 7182 *of* 1893.]

Occupations.	London.*	Leeds.	Liverpool.†	Leicester.	Sheffield.	Gateshead.†
MEN.						
Farm labourers	—	—	30	27	—	1
Gardeners	22	—	6	11	2	4
Building trades:—						
Bricklayers and masons	60	12	16	9	11	14
Carpenters and joiners	57	—	5	7	1	3
Painters	247	96	24	55	22	—
Others (skilled artisans)	49	—	32	22	12	17
Builders' labourers	167	—	970	197	1	37
Engineering and metal trades	131	423	10	38	290	109
Woodwork and furniture trades	107	—	9	5	6	38
Printing and bookbinding trades	33	—	7	3	4	6
Textile trades	—	100	—	213	1	—
Leather and fur trades	28	73	—	—	—	—
Clothing trades	52	—	—	386	1	7
Food, drink, and tobacco (preparation of).	34	—	—	5	3	1
Engine-drivers, stokers, &c.	26	—	—	4	23	2
Miscellaneous (skilled)	58	20	—	1	83	42
Carmen, stablemen, &c.	329	—	1,390	22	19	21
Shop assistants	19	—	95	—	2	16
General labourers	3,152	927	900	215	512	147
Clerks and warehousemen	66	—	200	9	7	2
Porters and messengers	305	—	60	—	4	1
Menservants, watchmen, and attendants.	27	—	20	2	—	2
Costermongers, street sellers, and dealers.	50	—	—	2	—	17
Others	50	223	—	14	4	52
Total, Men	5,069	1,874	3,774	1,747	1,008	538
BOYS	24	—	—	—	—	—
WOMEN AND GIRLS.						
Dressmakers, seamstresses, &c.	14	—	—	—	—	—
Charwomen, washerwomen, &c.	89	—	—	—	—	—
Miscellaneous	22	—	—	—	—	—
Total, Women and Girls	125	—	—	—	—	—
GRAND TOTAL OF APPLICANTS	5,218	1,874	3,774	1,747	1,008	538

* There were nine separate registries; the total figures only are given here.
† Register managed by voluntary agency. In all other cases the Registries were managed by the local authorities.

MUNICIPAL RELIEF WORKS.

TABLE 37.—STATEMENT showing by GROUPS of COUNTIES the NUMBER of LOCAL AUTHORITIES in GREAT BRITAIN* which provided RELIEF WORK for the UNEMPLOYED during the WINTER of 1892–93, and the NUMBER of separate INDIVIDUALS for whom WORK was provided by certain of these AUTHORITIES.

[*Based on Returns received from the Local Authorities by the Local Government Board and the Labour Department of the Board of Trade.*]

District.	Counties included in District.	Number of Local Authorities which provided Relief Work. 1.	Number of Local Authorities which made Return of Number of Men employed. 2.	Number of Separate Individuals employed by Authorities in Column 2. 3.
ENGLAND AND WALES.				
Metropolis	County of London	33	21	12,492
Home Counties	Essex, Herts, Kent,† Middlesex,† Surrey,† Sussex.	8	6	1,189
Southern Counties.	Berks, Bucks, Dorset, Hants, Oxford, and Wilts.	2	2	47
South-Western Counties.	Cornwall, Devon, Gloucester, and Somerset.	3	3	165
Eastern Counties	Cambridge, Lincoln, Norfolk, and Suffolk.	3	3	371
East Midland Counties.	Beds., Hunts., Leicester, Northants., Notts., Rutland.	2	2	1,040
West Midland Counties.	Derby, Hereford, Salop, Stafford, Warwick, Worcester.	7	5	1,826
Lancashire and Cheshire.	Lancaster and Chester	11	10	1,266
Yorkshire	East, North, and West Ridings.	8	8	2,813
Northern Counties.	Cumberland, Durham, Northumberland, and Westmoreland.	9	8	2,028
Wales	Wales (including Monmouth).	2	2	999
Total, England and Wales		88	70	24,236
SCOTLAND		8	7	2,639
GRAND TOTAL		96	77	26,875

* No works for the relief of the unemployed were carried out during the winter of 1892-3, by any Local Authority in Ireland.

† Such part of these counties as are not included in the county of London.

PAUPERISM.

PAUPERS (ENGLAND AND WALES).

TABLE 38.—STATEMENT showing the NUMBER of PAUPERS in RECEIPT of RELIEF in ENGLAND and WALES, at the undermentioned dates.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

On the First day of—	Adult Able-bodied.			All other Paupers (exclusive of Vagrants).			Total.		
	In-door.	Out-door.	Total.	In-door.	Out-door.	Total.	In-door.	Out-door.	Total.
1880 January	26,991	99,237	126,228	162,313	549,399	711,712	189,304	648,636	837,940
1880 *July*	*18,673*	*80,158*	*98,831*	*146,744*	*519,216*	*665,960*	*165,417*	*599,374*	*764,791*
1881 January	26,357	84,812	111,169	163,081	528,876	691,957	189,438	613,688	803,126
1881 *July*	*19,040*	*79,097*	*98,137*	*147,333*	*520,767*	*668,600*	*166,373*	*599,864*	*766,737*
1882 January	25,462	80,818	106,280	162,971	528,363	691,334	188,433	609,181	797,614
1882 *July*	*18,249*	*74,695*	*92,944*	*143,194*	*514,960*	*658,154*	*166,443*	*589,655*	*756,098*
1883 January	24,867	80,490	105,357	165,519	528,291	693,810	190,386	608,781	799,167
1883 *July*	*17,736*	*72,949*	*90,685*	*148,660*	*510,152*	*658,812*	*166,396*	*583,101*	*749,497*
1884 January	23,381	74,690	98,071	164,212	511,856	676,068	187,593	586,546	774,139
1884 *July*	*17,461*	*71,798*	*89,259*	*151,554*	*504,061*	*655,615*	*169,015*	*575,859*	*744,874*
1885 January	23,909	78,518	102,427	166,275	515,334	681,609	190,184	593,852	784,036
1885 *July*	*17,239*	*72,098*	*89,937*	*150,477*	*503,348*	*653,825*	*168,316*	*575,446*	*743,762*
1886 January	26,016	83,911	109,927	168,424	529,123	697,547	194,440	613,034	807,474
1886 *July*	*18,978*	*75,923*	*94,896*	*151,734*	*518,587*	*670,321*	*170,707*	*594,510*	*765,217*
1887 January	27,032	83,197	110,229	169,821	537,139	706,960	196,853	620,336	817,189
1887 *July*	*19,373*	*73,524*	*92,897*	*154,068*	*517,944*	*672,032*	*173,461*	*591,468*	*764,929*
1888 January	28,637	83,896	112,533	172,029	540,947	712,976	200,666	624,843	825,509
1888 *July*	*20,003*	*72,813*	*92,816*	*153,705*	*521,574*	*675,279*	*173,708*	*594,387*	*768,095*
1889 January	27,191	77,626	104,817	171,000	534,315	705,315	198,191	611,941	810,132
1889 *July*	*18,709*	*67,781*	*86,490*	*152,802*	*513,740*	*666,542*	*171,511*	*581,521*	*753,032*
1890 January	25,917	71,828	97,745	169,131	520,669	689,800	195,048	592,497	787,545
1890 *July*	*18,079*	*64,264*	*82,343*	*150,028*	*501,080*	*651,108*	*168,107*	*565,344*	*733,451*
1891 January	27,834	70,960	98,794	165,108	511,003	676,111	192,942	581,963	774,905
1891 *July*	*20,796*	*64,601*	*85,397*	*147,529*	*489,108*	*636,637*	*168,325*	*553,709*	*722,034*
1892 January	31,988	67,546	99,534	160,472	494,479	654,951	192,460	562,025	754,485
1892 *July*	*25,652*	*67,207*	*92,859*	*146,317*	*488,143*	*634,460*	*171,969*	*555,350*	*727,319*
1893 January	34,752	72,426	107,178	165,182	504,098	669,280	199,934	576,524	776,458
1893 *July*	*27,065*	*66,884*	*93,949*	*153,884*	*497,722*	*651,606*	*180,949*	*564,606*	*745,555*
January 1894	38,919	77,559	116,478	173,710	522,253	695,963	212,629	599,812	812,441

NOTE.—In 1871 the population of the Unions and Parishes was 22,706,031; in 1881, 25,972,119; and in 1891 the population of 648 Unions and Parishes, excluding extra-parochial places, was 29,002,210.

PAUPERS (SCOTLAND).

TABLE 39.—STATEMENT showing the NUMBER of POOR of all CLASSES and VAGRANTS in RECEIPT of RELIEF in PARISHES in SCOTLAND on the under-mentioned dates in the Years 1880 to 1894.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	Number of Poor of all Classes.		Number of Vagrants included in preceding columns.	
	Paupers.	Dependents.	Paupers.	Dependents.
1880 January 1st	66,982	38,429	240	112
1880 *August 14th*	*65,209*	*37,444*	*253*	*106*
1881 January 1st	67,352	38,103	196	73
1881 *August 14th*	*63,875*	*36,253*	*129*	*61*
1882 January 1st	64,871	36,739	146	54
1882 *August 14th*	*62,681*	*35,225*	*146*	*71*
1883 January 1st	63,992	36,161	163	55
1883 *September 14th*	*61,151*	*33,917*	*112*	*41*
1884 January 14th	62,096	34,559	156	52
1884 *September 14th*	*60,320*	*33,629*	*103*	*49*
1885 January 14th	61,969	34,984	197	51
1885 *September 14th*	*61,151*	*34,615*	*162*	*51*
1886 January 14th	63,200	36,303	238	100
1886 *September 14th*	*61,469*	*35,187*	*131*	*65*
1887 January 14th	63,408	36,326	245	128
1887 *September 14th*	*61,577*	*34,650*	*171*	*81*
1888 January 14th	63,085	35,667	181	84
1888 *September 14th*	*60,777*	*34,426*	*134*	*97*
1889 January 14th	62,242	34,647	132	50
1889 *September 14th*	*60,201*	*33,640*	*82*	*22*
1890 January 14th	61,577	33,463	111	35
1890 *September 14th*	*59,371*	*31,997*	*40*	*21*
1891 January 14th	60,844	32,578	93	40
1891 *September 14th*	*58,875*	*31,771*	*85*	*35*
1892 January 14th	60,633	32,651	151	82
1892 *September 14th*	*58,638*	*31,304*	*136*	*66*
1893 January 14th	60,734	32,762	180	31
1893 *September 14th*	*59,885*	*31,714*	*115*	*65*
January 14th, 1894	61,978	33,218	109	19

PAUPERS (IRELAND).

TABLE 40.—STATEMENT showing, for the under-mentioned YEARS, the NUMBER of PAUPERS (including Casuals) in RECEIPT of RELIEF in UNIONS in IRELAND at the Close of the First Week of January and of the First Week of July in each Year.

[*Compiled from the Statistical Abstract for the United Kingdom, and from information supplied by the Local Government Board, Ireland.*]

Years, First Week of	In-door.			No. of Casuals included in the Total of In-door Paupers.	Out-door.	In Blind and Deaf-and-Dumb Asylums, Extern Hospitals, &c.†	Total.
	Adult Able-bodied.*	All other Paupers.	Total.				
1880 January	9,278	48,177	57,455	530	42,755	666	100,856
1880 *July*	*7,226*	*45,317*	*52,543*	*584*	*71,566*	*715*	*124,824*
1881 January	8,823	46,481	55,304	528	53,633	713	109,655
1881 *July*	*7,065*	*43,451*	*50,516*	*549*	*62,111*	*711*	*113,338*
1882 January	8,672	45,059	53,731	513	58,358	740	112,829
1882 *July*	*7,059*	*41,677*	*48,736*	*530*	*61,214*	*745*	*110,695*
1883 January	8,430	45,319	53,749	563	61,186	749	115,684
1883 *July*	*6,536*	*40,577*	*47,113*	*490*	*63,123*	*759*	*110,995*
1884 January	7,687	42,197	49,884	383	58,195	752	108,831
1884 *July*	*5,969*	*39,089*	*45,058*	*471*	*60,278*	*797*	*106,133*
1885 January	7,416	41,493	48,909	416	57,039	769	106,717
1885 *July*	*5,859*	*38,214*	*44,073*	*417*	*60,967*	*727*	*105,767*
1886 January	7,420	40,354	47,774	459	59,951	762	108,487
1886 *July*	*5,745*	*37,550*	*43,295*	*446*	*123,718*	*807*	*167,815*
1887 January	7,380	40,010	47,390	480	65,015	836	113,241
1887 *July*	*5,726*	*37,004*	*42,730*	*421*	*69,004*	*904*	*112,635*
1888 January	7,866	40,370	48,236	596	64,834	877	113,947
1888 *July*	*5,714*	*36,222*	*41,936*	*573*	*65,931*	*823*	*108,690*
1889 January	7,200	39,164	46,364	589	62,760	833	109,957
1889 *July*	*5,472*	*35,215*	*40,687*	*501*	*63,006*	*895*	*104,589*
1890 January	6,817	37,836	42,653	525	62,213	908	107,774
1890 *July*	*5,243*	*34,378*	*39,621*	*462*	*62,218*	*1,009*	*102,848*
1891 January	6,208	36,393	42,601	419	63,426	1,102	107,129
1891 *July*	*4,904*	*34,119*	*39,023*	*359*	*64,570*	*1,115*	*104,708*
1892 January	5,953	36,065	42,018	463	60,709	1,112	103,839
1892 *July*	*4,987*	*33,198*	*38,185*	*460*	*60,123*	*1,116*	*99,424*
1893 January	6,272	36,483	42,755	496	59,001	1,109	102,865
1893 *July*	*4,989*	*33,356*	*38,345*	*449*	*58,784*	*1,137*	*98,266*
January 1894	6,495	37,370	43,865	550	59,170	1,176	104,211

* Exclusive of any who are temporarily disabled by sickness.
† Maintained from the Poor Rate in blind and other public institutions.

PAUPERS.—UNITED KINGDOM.

TABLE 41.—SUMMARY STATEMENT showing the NUMBERS of PERSONS in receipt of RELIEF (exclusive of VAGRANTS) in the UNITED KINGDOM, on one day in the WINTER and one in the SUMMER of each of the undermentioned Years, together with the Proportion of Persons relieved per 10,000 of the estimated Population for each Year.

[*Compiled from Tables* 38–40.]

Year.	Number of Paupers (exclusive of Vagrants).				Population of United Kingdom, estimated to the Middle of each Year. †	Proportion of Paupers per 10,000 of estimated Population.
	England and Wales.	Scotland.*	Ireland.	United Kingdom.		
1880 January	837,940	105,059	100,326	1,043,325	34,622,930	301
July	*764,791*	*102,294*	*124,240*	*991,325*		*286*
1881 January	803,126	105,186	109,127	1,018,439	34,934,476	292
July	*766,787*	*99,938*	*112,819*	*979,494*		*280*
1882 January	797,614	101,410	112,316	1,011,340	35,206,617	287
July	*756,098*	*97,689*	*110,165*	*963,952*		*274*
1883 January	799,167	99,935	115,121	1,014,223	35,449,721	286
July	*749,497*	*94,915*	*110,505*	*954,917*		*269*
1884 January	774,139	96,447	108,448	979,034	35,724,231	274
July	*744,874*	*93,798*	*105,662*	*944,334*		*264*
1885 January	784,036	96,705	106,301	987,042	36,015,601	274
July	*743,762*	*95,553*	*105,350*	*944,665*		*262*
1886 January	807,474	99,165	108,028	1,014,667	36,313,582	279
July	*765,217*	*96,460*	*167,369*	*1,029,046*		*283*
1887 January	817,189	99,361	112,761	1,029,311	36,599,143	281
July	*764,929*	*95,975*	*112,214*	*973,118*		*266*
1888 January	825,509	98,487	113,351	1,037,347	36,881,271	281
July	*768,095*	*94,972*	*108,117*	*971,124*		*263*
1889 January	810,132	96,707	109,368	1,016,207	37,178,929	273
July	*753,032*	*93,737*	*104,088*	*950,857*		*256*
1890 January	787,545	94,894	107,249	989,688	37,484,764	264
July	*733,451*	*91,307*	*102,386*	*927,144*		*247*
1891 January	774,905	93,289	106,710	974,904	37,797,013	258
July	*722,034*	*90,526*	*104,349*	*916,909*		*243*
1892 January	754,485	93,051	103,376	950,912	38,106,675	250
July	*727,319*	*89,740*	*98,964*	*916,023*		*240*
1893 January	776,458	93,285	102,369	972,112	38,440,249	253
July	*745,555*	*91,419*	*97,847*	*934,821*		*243*
1894 January	812,441	95,068	103,661	1,011,170	38,779,031	261

* In the case of Scotland, as may be seen in Table 39, the numbers are given for a day in August from 1880–82, and for a day in September from 1883–93, instead of a day in July, as in the cases of England and Ireland.

† For population of England and Wales, Scotland, and Ireland respectively, see Table 65.

CLASSIFICATION OF PAUPERS BY AGE.

England and Wales.

Table 42.—Statement showing, for the Metropolis and Other Parts of England and Wales, the Numbers of Separate Individuals of the undermentioned Ages in receipt, at any time during the Year ended Lady-day, 1892, of In-door and Out-door Relief (Vagrants and Lunatics not being included): Also showing the Ratio of such Persons per 10,000 of the Population according to the 1891 Census.

[*Compiled from Parliamentary Paper No.* 265 *of* 1892.]

Ages of Persons relieved.	Metropolis.			Other Parts of England and Wales.			Total, England and Wales.			Ratio of Persons relieved per 10,000 of the Population living at the various Ages.*
	Males.	Females.	Total.	Males.	Females.	Total.	Males.	Females.	Total.	
In-door.										
Under 16 years†	—	—	37,155	—	—	74,627	—	—	111,782	125
Of 16 and under 65 years.	49,599	35,259	84,858	84,962	62,464	147,426	134,561	97,723	232,284	
Of 65 years and upwards.	20,079	18,645	38,724	48,411	27,009	75,420	68,490	45,654	114,144	832
All ages	—	—	160,737	—	—	297,473	—	—	458,210	158
Out-door.‡										
Under 16 years†	—	—	63,516	—	—	378,289	—	—	441,805	299
Of 16 and under 65 years.	24,608	38,600	63,208	117,218	204,873	322,091	141,826	243,473	385,299	
Of 65 years and upwards.	7,159	18,896	26,055	87,981	173,724	261,705	95,140	192,620	287,760	2,096
All ages	—	—	152,779	—	—	962,085	—	—	1,114,864	384
Total.‡										
Under 16 years†	—	—	100,671	—	—	452,916	—	—	553,587	424
Of 16 and under 65 years.	74,207	73,859	148,066	202,180	267,337	469,517	276,387	341,196	617,583	
Of 65 years and upwards.	27,238	37,541	64,779	136,392	200,733	337,125	163,630	238,274	401,904	2,928
All ages	—	—	313,516	—	—	1,259,558	—	—	1,573,074	542

Note.—The Return states that, in order to avoid duplicate reckonings, persons relieved during the twelve months are entered in the Return according to their ages when they were last relieved during the twelve months, and as In-door or Out-door Paupers according as they received In-door or Out-door Relief last during the twelve months; non-resident Paupers are included only in the Returns of the Unions to which they were chargeable.

* The figures in this column are calculated on the population at 5th April 1891, while the numbers of persons relieved include those living at the end of the year ended Lady-day, 1892, and those who died during that year.

† The sex of persons under 16 years of age cannot be given.

‡ *Medical relief.*—Included in the numbers of out-door paupers are the following, who were in receipt of medical relief only:—

Under 16 years	—	—	12,142	—	—	56,434	—	—	68,576	—
Of 16 and under 65 years.	10,489	13,530	24,019	44,305	48,705	93,010	54,794	62,235	117,029	—
Of 65 years and upwards.	2,519	3,247	5,766	8,714	10,997	19,711	11,233	14,244	25,477	—
All ages	—	—	41,927	—	—	169,155	—	—	211,082	—

CLASSIFICATION OF PAUPERS BY AGE.

IRELAND.

TABLE 43.—STATEMENT showing, for IRELAND, the NUMBERS of SEPARATE INDIVIDUALS of the under-mentioned AGES in RECEIPT, at any time during the Year ended LADY-DAY, 1892, of INDOOR and OUT-DOOR RELIEF, together with the RATIO of such PERSONS per 10,000 of the POPULATION, according to the 1891 CENSUS.

[*Compiled from Parliamentary Paper No.* 360 *of* 1892.]

Ages of Persons relieved.	Males.	Females.	Total.	Ratio of Persons relieved per 10,000 of the Population living at the various Ages.*
	IN-DOOR.			
Under 16 years - -	20,967	20,643	41,610	492
Of 16 and under 65 years -	119,438	55,602	175,040	
Of 65 years and upwards -	22,720	17,446	40,166	1,336
All ages - -	163,125	93,691	256,816	546
	OUT-DOOR.			
Under 16 years - -	23,424	23,005	46,429	188
Of 16 and under 65 years -	12,932	23,443	36,375	
Of 65 years and upwards -	12,401	28,222	40,623	1,351
All ages - -	48,757	74,670	123,427	262
	TOTAL.			
Under 16 years - -	44,391	43,648	88,039	680
Of 16 and under 65 years -	132,370	79,045	211,415	
Of 65 years and upwards -	35,121	45,668	80,789	2,687
All ages - -	211,882	168,361	380,243	808

NOTE.—The Return states that in order to avoid duplicate reckonings, persons relieved during the 12 months are entered in the Return according to their ages when they were last relieved during the 12 months, and as in-door or out-door paupers, according as they received in-door or out-door relief last during the 12 months; non-resident paupers are included only in the Returns of the Unions to which they were chargeable.

* The figures in this column are calculated on the population at 5th April 1891, while the numbers of persons relieved include those living at the end of the year ended Lady-Day, 1892, and those who died during that year.

RATES OF WAGES IN THE UNITED KINGDOM.

(A.)—SUMMARY OF ANNUAL EARNINGS IN VARIOUS TRADES.

[*The following Table (pp. 74 to 79) was compiled by the Board of Trade from Returns made to them by Employers, and the substance of it was handed in by Mr. Giffen to the Royal Commission on Labour in connection with his evidence, and published in the Appendix to the Minutes of Evidence taken before that Commission.* (See *Parliamentary Paper C.* 7063.–III. A. *of* 1894.)]

TABLE 44.—STATEMENT showing the TOTAL NUMBER of PERSONS employed on 1st October 1886, in the under-mentioned TRADES, by EMPLOYERS making RETURNS to the BOARD of TRADE, and the TOTAL AMOUNT paid in WAGES to them in 1885, together with the AVERAGE ANNUAL AMOUNT per HEAD deduced from these figures, classified in descending ORDER of MAGNITUDE.

Private Works.

TRADES.	Number of Returns giving Particulars.	Number employed on 1st October 1886 by Employers making Returns.	Amount paid in Wages in 1885 by Employers making Returns.	Average Annual Amount per Head.*
	(*i.*) *Trades with Annual Average Earnings of 70l. and above.*			
			£	£
Pianofortes, manufacture of	6	347	29,930	86
Portmanteaux, bags, &c.	11	299	22,919	77
Astronomical, optical, mathematical, meteorological, &c. instruments.	20	725	54,935	76†
Organ building	11	371	28,281	76
Steel, manufacture of	17	9,343	691,905	74
Gasworks	306	28,670	2,080,080	73
Pig iron (blast furnaces)	54	7,173	524,908	73
Railway carriage and waggon building	22	3,145	230,834	73
Vinegar works	6	135	9,877	73
Shipbuilding trade (iron and steel)	42	16,113	1,135,260	70
Typefounders, electrotypers, and stereotypers.	5	69	4,847	70
Totals and Average of Group	500	66,390	4,813,776	73

* This annual average was arrived at by taking the total wages paid by the firms making returns, and dividing the total amount by the numbers employed by these firms on a particular date. On the whole, it is found that the average thus deduced corresponds fairly well with the annual earnings per head derived from the returns of weekly rates of wages, less a certain proportion for lost time. In particular instances, however, mainly owing to the difficulty in obtaining an average number employed in a given year, the average here stated may be either slightly higher or slightly lower than the actual weekly rates would justify, and, with this explanation, the table is printed as a general review of the annual earnings in the undermentioned trades. In the case of those trades which have not yet been dealt with in detail, the averages are subject to correction. It will further be understood that some changes in the earnings of workpeople, mostly in an upward direction, have taken place since the date of this Census of Wages.

† Average of indoor workers only, so far as could be seen from the returns.

(A.)—SUMMARY OF ANNUAL EARNINGS IN VARIOUS TRADES —*continued.*

TABLE 44.—STATEMENT showing the TOTAL NUMBER of PERSONS employed on 1st October 1886, in the under-mentioned TRADES, by EMPLOYERS making RETURNS to the BOARD of TRADE, and the TOTAL AMOUNT paid in WAGES to them in 1885, together with the AVERAGE ANNUAL AMOUNT per HEAD deduced from these figures, classified in descending ORDER of MAGNITUDE—*continued.*

Private Works—*continued.*

TRADES.	Number of Returns giving Particulars.	Number employed on 1st October 1886 by Employers making Returns.	Amount paid in Wages in 1885 by Employers making Returns.	Average Annual Amount per Head.*
	(ii.) Trades with Annual Average Earnings of 60l. and under 70l.			
			£	£
Chemical manures	58	1,689	117,171	69
Clock and watchmakers (manufacturers).	11	506	35,048	69
Docks	31	21,310	1,471,855	69
Shale mines and paraffin oil works	5	3,091	212,618	69
Puddling furnaces and iron rolling mills.	39	10,789	730,985	68
Oil mills (seed-crushing works)	17	878	58,972	67
Waterworks	167	5,275	353,369	67
Chemicals	100	14,976	983,421	66
White lead, paint, colour, varnish, and japan works.	53	1,403	89,131	64
Bicycles and tricycles	9	781	48,871	63
Sugar refining	15	2,242	140,470	63
Baskets, wicker furniture	16	140	8,622	62
Lime and cement works	60	3,382	209,997	62
Coal yards	55	858	52,350	61
Totals and Average of Group	636	67,320	4,512,880	67
	(iii.) Trades with Annual Average Earnings of 50l. and under 60l.			
			£	£
Brewing trade	361	15,793	937,915	59
Flour mills	202	3,392	201,122	59
General engineering, iron and brass foundries, and machinery trades.	554	58,502	3,468,540	59
Glass, manufacture of	45	7,002	414,163	59
Packing cases, boxes, &c.	36	836	49,328	59
Cooperage works	31	513	29,530	58
Silver, electro-plated, and Britannia-metal goods, &c.	13	777	45,039	58
Asphalte (making and laying down of)	10	432	24,626	57
Distilleries	95	2,763	156,229	57
Nails (machine made only)	4	168	9,516	57

* *See* note, page 74.

(A.)—SUMMARY OF ANNUAL EARNINGS IN VARIOUS TRADES —*continued.*

TABLE 44.—STATEMENT showing the TOTAL NUMBER of PERSONS employed on 1st October 1886, in the under-mentioned TRADES, by EMPLOYERS making RETURNS to the BOARD of TRADE, and the TOTAL AMOUNT paid in WAGES to them in 1885, together with the AVERAGE ANNUAL AMOUNT per HEAD deduced from these figures, classified in descending ORDER of MAGNITUDE—*continued.*

Private Works—*continued.*

TRADES.	Number of Returns giving Particulars.	Number employed on 1st October 1886 by Employers making Returns.	Amount paid in Wages in 1885 by Employers making Returns.	Average Annual Amount per Head.*
	(*iii.*) *Trades with Annual Average Earnings of* 50*l. and under* 60*l.*—continued.			
			£	£
Printing and engraving trades	152	9,098	510,934	56
White salt works	16	680	38,287	56
Wood shipbuilding trade	32	899	50,642	56
Gunpowder	4	448	24,534	55
Leather	177	5,220	286,204	55
Sewing machines	10	1,281	70,058	55
Wire works	23	1,404	77,475	55
Brass work and metal wares	128	4,932	269,521	54
India-rubber, gutta-percha, ebonite, &c.	8	2,455	132,039	54
Tin-plate works	18	5,800	314,818	54
Art ware, general stoneware, terra cotta and crucibles.	35	3,074	161,465	53
Bakers, confectioners, and pastrycooks	73	1,438	75,825	53
Hollow-ware, stoves, ranges, bedsteads, and general hardware, manufacture of.	46	3,823	202,001	53
Ironmongery (manufacturing)	85	1,184	63,143	53
Saddlery and hardness (wholesale)	23	686	36,294	53
Scales and weighing machines, manufacture of.	6	76	3,992	53
Slate mines and quarries	47	7,415	390,133	53
Tramway and omnibus proprietors	54	8,177	433,711	53
Bill posting, &c.	7	63	3,279	52
Candles, manufacture of	30	788	40,794	52
Coal and ironstone mining	296	78,646	4,080,207	52
Printing trade	318	6,425	332,559	52
Saw mills (sawing, planing, moulding, &c.).	193	4,725	246,438	52
Coach and carriage building (including van, cart, waggon, and wheel works).	252	3,929	202,307	51
Glue, size, &c.	6	198	10,068	51
Roads, pavements, and sewers (making, repairing, and cleaning).	262	25,017	1,276,644	51
Canals (repairing and working)	15	500	24,807	50
Fellmongers, woolstaplers, &c.	42	774	38,858	50
Paper-hangings	12	1,900	89,375	50
Tubes, &c.	9	1,463	72,697	50
Totals and Average of Group	3,730	272,656	14,894,617	55

* *See* note, page 74.

(A.)—SUMMARY OF ANNUAL EARNINGS IN VARIOUS TRADES —*continued.*

TABLE 44.—STATEMENT showing the TOTAL NUMBER of PERSONS employed on 1st October 1886, in the under-mentioned TRADES, by EMPLOYERS making RETURNS to the BOARD of TRADE, and the TOTAL AMOUNT paid in WAGES to them in 1885, together with the AVERAGE ANNUAL AMOUNT per HEAD deduced from these figures, classified in descending ORDER of MAGNITUDE—*continued.*

Private Works—*continued.*

TRADES.	Number of Returns giving Particulars.	Number employed on 1st October 1886 by Employers making Returns.	Amount paid in Wages in 1885 by Employers making Returns.	Average Annual Amount per Head.*
	(*iv.*) *Trades with Annual Average Earnings of 40l. and under 50l.*			
			£	£
Cabinet-makers and upholsterers (retail).	50	893	43,388	49
Edge tools, spades saws, &c.	11	439	21,511	49†
Granite quarries and works	38	2,630	128,856	49
Cabinet-making and upholstery trades (wholesale).	16	1,297	62,335	48
Floor cloth (oilcloth, linoleum, kamptulicon, &c.).	9	718	34,500	48
Soap	60	1,995	96,487	48
Saddlers and harness-makers, &c. (retail).	173	573	26,956	47
Stone quarries	125	4,109	191,513	47
Bricks, tiles, &c.	216	6,960‡	322,609	46
Cards, &c. (for machinery)	13	738	34,294	46
Shuttles, bobbins, &c.	14	420	19,334	46
General carriers by land (other than railway companies).	29	3,320	148,190	45
Chairs, manufacture of	18	780	34,602	44
Paper, manufacture of	64	7,760	343,272	44
Printing, dyeing, and bleaching cotton goods, &c.	29	8,820	384,237	44
Mineral waters, &c.	115	1,593	67,707	43
Bleaching and dyeing works	75	8,753	363,468	42
Miscellaneous trades	177	13,585	573,043	42
Calendering and finishing works	32	1,788	73,427	41
China clay and stone works	6	524	20,983	40
Totals and Average of Group	1,270	67,695	2,990,712	44
	(*v.*) *Trades with Annual Average Earnings of 30l. and under 40l.*			
			£	£
Dyeing and cleaning works (garments, feathers, curtains, carpets, &c.).	31	2,838	107,158	38
Screws, bolts, nuts, &c.	17	813	31,130	38
Silk and felt hats	27	3,784	144,781	38
Bookbinding trade, &c.	79	2,549	94,092	37
Porcelain, china, and earthenware	29	4,399	164,315	37
Tobacco, cigars, cigarettes, and snuff, manufacture of.	45	1,953	72,157	37
Cotton	526	142,734	5,152,846	36
Brushes and brooms	30	805	28,477	35§
Carpet manufacture	14	3,588	126,559	35

* *See* note, page 74.
† Average of indoor workers only, and exclusive of all returns including filemakers.
‡ Number employed 7th May 1887.
§ Average of indoor workers only, so far as could be seen from the returns.

(A.)—SUMMARY OF ANNUAL EARNINGS IN VARIOUS TRADES —*continued.*

TABLE 44.—STATEMENT showing the TOTAL NUMBER of PERSONS employed on 1st October 1886, in the under-mentioned TRADES, by EMPLOYERS making RETURNS to the BOARD of TRADE, and the TOTAL AMOUNT paid in WAGES to them in 1885, together with the AVERAGE ANNUAL AMOUNT per HEAD deduced from these figures, classified in descending ORDER of MAGNITUDE—*continued.*

Private Works—*continued.*

TRADES.	Number of Returns giving Particulars.	Number employed on 1st October 1886 by Employers making Returns.	Amount paid in Wages in 1885 by Employers making Returns.	Average Annual Amount per Head.*
	(v.) *Trades with Annual Average Earnings of 30l. and under 40l.*—continued.			
			£	£
Needles, fish hooks, pins, hairpins, &c.	7	741	25,955	35
Woollens	266	36,734	1,295,132	35
Clay tobacco pipes, manufacture of	12	149	5,107	34
Flock and shoddy, manufacture of	16	764	25,890	34
Hosiery	21	3,599	123,692	34
Jams, pickles, &c.	19	2,033	69,087	34
Metalliferous mines and tin stream works.	77	6,460	216,980	34
Manufacturing stationers, &c.	42	1,593	51,837	33
Umbrellas and parasols, manufacture of	10	281	9,411	33†
Hemp, &c.	153	3,624	116,058	32
Biscuits, &c.	13	1,611	49,936	31
Starch, cornflour, blue, &c.	9	696	21,639	31
Artificial flowers	3	149	4,481	30
Laundries	40	1,955	57,959	30
Totals and Average of Group	1,486	223,852	7,994,679	36
	(vi.) *Trades with Annual Average Earnings under 30l.*			
			£	£
Elastic web, &c.	9	758	22,123	29
Worsted and stuff	118	36,426	1,022,514	28
Boxes (plain and fancy for drapers, &c.)	30	1,102	29,297	27
Lamp and candle wick	4	227	6,231	27
Silk	71	10,082	268,070	27
Smallwares (sewings, sewing cottons, linen threads, braids, &c.)	39	14,171	389,202	27
Sugar confectionery	20	1,329	36,083	27
Jute	45	18,552	483,456	26
Caps and tweed hats	5	185	4,696	25
Linen	130	39,622	977,114	25
Hair	6	641	14,881	23
Matches	4	1,695	33,898	20
Ribs and stretchers, &c. (for umbrellas and parasols).	5	1,190	23,127	19
Totals and Average of Group	486	125,980	3,310,752	26

* *See* note, page 74.
† Number employed 7th May 1887.

(A.) SUMMARY OF ANNUAL EARNINGS IN VARIOUS TRADES —*continued.*

TABLE 44.—STATEMENT showing the TOTAL NUMBER of PERSONS employed on 1st October 1886, in the under-mentioned TRADES, by EMPLOYERS making RETURNS to the BOARD of TRADE, and the TOTAL AMOUNT paid in WAGES to them in 1885, together with the AVERAGE ANNUAL AMOUNT per HEAD deduced from these figures, classified in descending ORDER of MAGNITUDE—*continued.*

Government Works.

DEPARTMENTS.	Number of Returns giving Particulars.	Number employed on 1st October 1886 by Departments making Returns.	Amount paid in Wages in 1885 by Departments making Returns.	Average Annual Amount per Head.*
			£	£
Royal Carriage Department	1	1,782	203,052	114
Royal Gun Factory	1	2,027	178,115	88
Royal Small Arms Factories	2	2,370	191,172	81
Royal Gas Factory	1	54	4,007	74
Royal Laboratory	1	5,764	419,462	73
Inspectors of Works Department	1	163	10,920	67
Royal Gunpowder Factory	1	387	24,217	63
Dockyards at home†	1	23,728	1,472,497	62
Victualling yards at home†	3	734	45,449	62
Army Clothing Depôt	1	1,463	78,124	53
Totals and Average of Group	13	38,472	2,627,015	68

GENERAL SUMMARY of TABLE 44 for all WORKS making RETURNS.

GROUPS.	Number of Returns giving Particulars.	Number employed on 1st October 1886 by Employers and Departments making Returns.	Amount paid in Wages in 1885 by Employers and Departments making Returns.	Average Annual Amount per Head.*
Private works:			£	£
Of 70*l.* and above	509	66,390	4,813,776	73
„ 60*l.* and under 70*l.*	636	67,320	4,512,880	67
„ 50*l.* „ 60*l.*	3,730	272,656	14,894,617	55
„ 40*l.* „ 50*l.*	1,270	67,695	2,990,712	44
„ 30*l.* „ 40*l.*	1,486	223,852	7,994,679	36
Under 30*l.*	486	125,980	3,310,752	26
Private Works	8,108	823,893	38,517,416	47
Government Works	13	38,472	2,627,015	68
Grand Totals and Average	**8,121**	**862,365**	**41,144,431**	**48**

* *See* note, page 74.

† Established men on discharge for any cause, except misconduct, receive—provided they have 10 years' service—a pension according to their length of service at the rate of one-sixtieth for each year of service, the maximum pension allowed being two-thirds of the pay. Non-established men after 20 years' service are eligible for gratuities calculated at the rate of one week's pay for each year if weekly wage exceeds 1*l.*, or 1*l.* for each year if weekly wage does not exceed 1*l.*, the maximum gratuity allowed being one year's wages.

(B.) CLASSIFICATION OF WEEKLY RATES

[*The following Table (pp. 80 to 87) was compiled by the Board of Trade from Returns the Royal Commission on Labour in connection with his evidence, and published Parliamentary Paper, C—7063.—III A. of 1894.) The Weekly Rates given in the work, exclusive of overtime, at the date of the Census of Wages in 1886. Since direction, have taken place.*]

TABLE 45.—STATEMENT showing the NUMBER and PERCENTAGE PROPORTION of MEN, per WEEK, in the under-mentioned TRADES in the UNITED

MEN.—NUMBER IN EACH GROUP.

TRADES.	Under 10s.	Of 10s. and under 15s.	Of 15s. and under 20s.	Of 20s. and under 25s.	Of 25s. and under 30s.	Of 30s. and under 35s.	Of 35s. and under 40s.	Above 40s.	Total.	Average Wages per Head.
	No.	No.	No.	No.	No.	No.	No.	No.	No.	s. d.
Cotton manufacture.	2	370	8,793	8,822	4,525	7,283	2,394	—	32,189	25 3
Woollen „	—	146	3,377	5,559	1,725	705	736	—	12,248	23 2
Worsted and stuff manufacture.	—	835	1,705	909	2,635	879	42	—	7,005	23 4
Linen manufacture	192	780	2,952	2,070	416	290	107	—	6,807	19 9
Jute „	—	565	1,038	964	127	53	52	—	2,799	19 4
Hemp, &c. „	—	25	300	581	168	39	94	25	1,232	23 6
Silk „	—	324	881	367	278	121	273	4	2,248	22 3
Carpet „	—	—	130	183	834	100	15	30	1,292	26 7
Hosiery „	—	—	296	458	51	190	75	—	1,070	24 5
Lace „	—	—	38	142	306	62	4	41	593	27 3
Smallwares	—	493	880	808	418	98	16	21	2,734	20 2
Flock and shoddy manufacture.	—	23	103	143	42	4	15	—	330	21 2
Coal, iron ore, and ironstone mines.	—	427	13,117	32,902	19,821	863	160	139	67,429	22 11
Metalliferous mines	—	562	4,168	310	6	—	—	—	5,046	16 6
Shale mines, &c.	—	—	426	880	1,643	50	4	18	3,021	25 0
Slate mines and quarries.	—	83	1,797	4,956	38	40	19	—	6,933	22 1
Granite quarries and works.	9	35	742	930	535	57	7	—	2,315	21 11
Stone quarries	—	115	612	1,447	1,356	418	8	—	3,956	23 10
China clay, &c., works.	—	—	442	57	—	—	—	—	499	18 8
Police	—	—	474	16,194	22,878	9,893	1,874	1,369	52,682	27 5
Roads, pavements, and sewers.	235	1,914	9,644	8,948	1,583	1,411	385	156	24,276	20 9
Gasworks	60	374	2,362	10,176	4,857	4,580	4,609	947	27,965	27 2
Waterworks	—	13	574	2,659	1,034	615	210	82	5,187	24 9
*										
Pig iron manufacture.	—	215	1,108	1,163	872	496	157	145	4,156	24 0
Engineering and machinery works, &c.	—	125	3,482	2,421	2,670	2,424	1,043	479	12,644	25 8
Shipbuilding—iron and steel.	—	—	1,633	737	1,886	1,671	426	942	7,295	28 8
Tin-plate works	—	—	244	202	107	133	326	502	1,514	33 5
Saw mills	—	58	485	655	404	329	102	55	2,088	24 3
Brass works	—	18	133	332	433	523	198	201	1,838	29 7
Shipbuilding, wood	—	2	50	84	66	198	45	9	454	28 4
Cooperage works	—	1	20	46	76	89	62	33	327	30 5
Coach and carriage building.	—	68	182	437	398	376	105	98	1,664	26 6
Boot and shoe making.†	—	36	310	1,421	663	317	96	59	2,902	24 3
Breweries	—	113	2,079	3,098	1,578	682	369	447	8,366	24 3
Distilleries	—	136	807	546	143	87	55	21	1,795	20 4
Brick and tile, &c., making.	—	97	789	1,262	588	367	50	35	3,188	22 10
Chemical manure works.	—	45	307	292	271	91	30	18	1,054	23 0
Railway carriage and waggon building.	—	35	503	548	507	581	35	30	2,239	25 2
Totals and Average	498	8,033	66,983	113,709	75,938	36,115	14,193	5,906	321,380	24 7

* The trades above this point have been fully analysed and the results published by the Board of Trade results for the trades below the asterisk (*) have not yet been published, but they are not expected to differ

OF WAGES IN CERTAIN TRADES.

made to them by Employers, and the substance of it was handed in by Mr. Giffen to
in the Appendix to the Minutes of Evidence taken before that Commission. (See
Table represent the Wages for what was recognised in each Trade as a full week's
that time various changes in the rates of wages of workpeople, mostly in an upward

LADS and BOYS, WOMEN and GIRLS respectively, paid at various RATES of WAGES
KINGDOM, at 1st October 1886, by EMPLOYERS making RETURNS.

MEN.—PERCENTAGE IN EACH GROUP.

TRADES.	Under 10*s.*	Of 10*s.* and under 15*s.*	Of 15*s.* and under 20*s.*	Of 20*s.* and under 25*s.*	Of 25*s.* and under 30*s.*	Of 30*s.* and under 35*s.*	Of 35*s.* and under 40*s.*	Above 40*s.*	Total.	Average Wages per Head.
	%	%	%	%	%	%	%	%	%	*s.* *d.*
Cotton manufacture.	—	1·2	27·3	27·4	14·1	22·6	7·4	—	100·0	25 3
Woollen „	—	1·2	27·6	45·4	14·1	5·7	6·0	—	100·0	23 2
Worsted and stuff manufacture.	—	11·9	24·3	13·0	37·6	12·6	0·6	—	100·0	23 4
Linen manufacture	2·8	11·4	43·4	30·4	6·1	4·3	1·6	—	100·0	19 9
Jute „	—	20·2	37·1	34·4	4·5	1·9	1·9	—	100·0	19 4
Hemp, &c. „	—	2·0	24·4	47·2	13·6	3·2	7·6	2·0	100·0	23 6
Silk „	—	14·4	39·2	16·3	12·4	5·4	12·1	0·2	100·0	22 3
Carpet „	—	—	10·1	14·2	64·5	7·7	1·2	2·3	100·0	26 7
Hosiery „	—	—	27·7	42·8	4·8	17·7	7·0	—	100·0	24 5
Lace „	—	—	6·4	23·9	51·6	10·5	0·7	6·9	100·0	27 3
Smallwares „	—	18·0	32·2	29·5	15·3	3·6	0·6	0·8	100·0	20 2
Flock and shoddy manufacture.	—	7·0	31·2	43·3	12·7	1·2	4·6	—	100·0	21 2
Coal, iron ore, and ironstone mines.	—	0·6	19·5	48·8	29·4	1·3	0·2	0·2	100·0	22 11
Metalliferous mines	—	11·1	82·6	6·2	0·1	—	—	—	100·0	16 6
Shale mines, &c.	—	—	14·1	29·1	54·4	1·7	0·1	0·6	100·0	25 0
Slate mines and quarries.	—	1·2	25·9	71·5	0·5	0·6	0·3	—	100·0	22 1
Granite quarries and works.	0·4	1·5	32·0	40·2	23·1	2·5	0·3	—	100·0	21 11
Stone quarries	—	2·9	15·5	36·6	34·3	10·5	0·2	—	100·0	23 10
China clay, &c., works.	—	—	88·6	11·4	—	—	—	—	100·0	18 8
Police	—	—	0·9	30·7	43·4	18·8	3·6	2·6	100·0	27 5
Roads, pavements, and sewers.	1·0	7·9	39·7	36·9	6·5	5·8	1·6	0·6	100·0	20 9
Gasworks	0·2	1·3	8·4	36·4	17·4	16·4	16·5	3·4	100·0	27 2
Waterworks	—	0·2	11·1	51·3	19·9	11·9	4·0	1·6	100·0	24 9
Pig iron manufacture.	—	5·2	26·6	28·0	21·0	11·9	3·8	3·5	100·0	24 0
Engineering and machinery works, &c.	—	1·0	27·5	19·1	21·1	19·2	8·3	3·8	100·0	25 8
Shipbuilding—iron and steel.	—	—	22·4	10·1	25·9	22·9	5·8	12·9	100·0	28 8
Tin-plate works	—	—	16·1	13·3	7·1	8·8	21·5	33·2	100·0	33 5
Saw mills	—	2·8	23·2	31·4	19·3	15·8	4·9	2·6	100·0	24 3
Brass works	—	1·0	7·2	18·1	23·6	28·4	10·8	10·9	100·0	29 7
Shipbuilding, wood	—	0·5	11·0	18·5	14·5	43·6	9·9	2·0	100·0	28 4
Cooperage works	—	0·3	6·1	14·1	23·2	27·2	19·0	10·1	100·0	30 5
Coach and carriage building.	—	4·1	10·9	26·3	23·9	22·6	6·3	5·9	100·0	26 6
Boot and shoe making.†	—	1·2	10·7	49·0	22·9	10·9	3·3	2·0	100·0	24 3
Breweries	—	1·4	24·8	37·0	18·9	8·2	4·4	5·3	100·0	24 3
Distilleries	—	7·6	45·0	30·4	7·9	4·8	3·1	1·2	100·0	20 4
Brick and tile, &c., making.	—	3·0	24·8	39·6	18·4	11·5	1·6	1·1	100·0	22 10
Chemical manure works.	—	4·3	29·1	27·7	25·7	8·6	2·9	1·7	100·0	23 0
Railway carriage and waggon building.	—	1·6	22·5	24·5	22·6	25·9	1·6	1·3	100·0	25 2
Percentages and Average.	0·2	2·5	20·9	35·4	23·6	11·2	4·4	1·8	100·0	24 7

in Parliamentary Papers C. 5807 of 1889, C. 6161 of 1890, C. 6455 of 1891, and C. 6715 of 1892. The final materially from those given in this table.

† Factory workers only.

(B.) CLASSIFICATION OF WEEKLY RATES

TABLE 45.—STATEMENT showing the NUMBER and PERCENTAGE PROPORTION Wages per Week in the under-mentioned TRADES in the UNITED

LADS AND BOYS.—NUMBER IN EACH GROUP.

TRADES.	Half-timers.	Under 10s.	Of 10s. and under 15s.	Of 15s. and under 20s.	Of 20s. and under 25s.	Total.	Average Wages per Head.
	No.	No.	No.	No.	No.	No.	s. d.
Cotton manufacture	5,440	6,947	9,151	2,278	16	23,832	9 4
Woollen „	391	2,757	1,382	10	—	4,540	8 6
Worsted and stuff manufacture	2,070	3,030	467	3	—	5,570	6 6
Linen manufacture	669	3,417	99	—	—	4,185	6 3
Jute „	621	1,757	177	—	—	2,555	6 8
Hemp, &c. „	116	680	39	—	—	835	6 0
Silk „	151	442	236	—	—	829	7 2
Carpet „	13	239	181	11	—	444	8 4
Hosiery „	—	89	50	—	—	139	9 6
Lace „	—	180	71	41	—	292	9 4
Smallwares	110	1,178	110	—	—	1,398	6 9
Flock and shoddy manufacture	—	11	22	—	—	33	10 5
Coal, iron ore, and ironstone mines.	—	3,922	6,252	555	—	10,729	10 9
Metalliferous mines	—	962	89	—	—	1,051	0
Shale mines, &c.	—	43	22	5	—	70	10 6
Slate mines and quarries	—	387	95	—	—	482	8 0
Granite quarries and works	—	290	25	—	—	315	8 3
Stone quarries	—	136	140	—	—	276	9 10
China clay, &c. works	—	12	5	—	—	17	8 9
Roads, pavements, and sewers	—	406	215	68	—	689	9 6
Gasworks	—	175	321	207	2	705	12 3
Waterworks	—	38	39	9	2	88	11 1
Pig iron manufacture	—	91	83	4	—	178	9 8
Engineering and machinery works.	—	2,153	1,014	171	5	3,343	8 9
Shipbuilding—iron and steel	—	500	781	277	177†	1,735	12 10
Tin-plate works	—	249	292	157	—	698	11 3
Saw mills	—	289	148	30	—	467	8 10
Brass works	—	584	221	30	2	837	8 5
Shipbuilding—wood	—	216	26	2	—	244	6 5
Cooperage works	—	111	36	6	—	153	7 9
Coach and carriage building	—	448	92	3	—	543	6 8
Boot and shoe making‡	—	548	204	49	—	801	8 4
Breweries	—	288	223	25	—	536	9 9
Distilleries	—	6	6	—	—	12	9 10
Brick and tile, &c. making	—	658	305	33	—	996	9 0
Chemical manure works	—	54	36	11	—	101	9 10
Railway carriage and waggon building.	—	199	230	37	—	466	10 6
Totals and Average	9,581	33,492	22,885	4,022	204	70,184	9 2

The trades above this point have been fully analysed and the results published by the C. 6715 of 1892. The final results for the trades below the asterisk (*) have not yet been published

† Including 29 big lads at 25s. 4d. per week employed on piece-work.

OF WAGES IN CERTAIN TRADES—*continued.*

of MEN, LADS and BOYS, WOMEN and GIRLS paid at various RATE KINGDOM at 1st October 1886, by EMPLOYERS making RETURNS—*continu*

LADS AND BOYS.—PERCENTAGE IN EACH GROUP.

TRADES.	Half-timers.	Under 10*s.*	Of 10*s.* and under 15*s.*	Of 15*s.* and under 20*s.*	Of 20*s.* and under 25*s.*	Total.	Average Wages per Head.
	%	%	%	%	%	%	*s. d.*
Cotton manufacture	22·8	29·1	38·4	9·6	0·1	100·0	9 4
Woollen „	8·6	60·7	30·5	0·2	—	100·0	8 6
Worsted and stuff manufacture	37·2	54·4	8·4	—	—	100·0	6 6
Linen manufacture	16·0	81·6	2·4	—	—	100·0	6 3
Jute „	24·3	68·8	6·9	—	—	100·0	6 8
Hemp, &c. „	13·9	81·4	4·7	—	—	100·0	6 0
Silk „	18·2	53·3	28·5	—	—	100·0	7 2
Carpet „	2·9	53·8	40·8	2·5	—	100·0	8 4
Hosiery „	—	64·0	36·0	—	—	100·0	9 6
Lace „	—	61·6	24·3	14·1	—	100·0	9 4
Smallwares	7·9	84·2	7·9	—	—	100·0	6 9
Flock and shoddy manufacture	—	33·3	66·7	—	—	100·0	10 5
Coal, iron ore, and ironstone mines.	—	36·5	58·3	5·2	—	100·0	10 9
Metalliferous mines	—	91·5	8·5	—	—	100·0	7 0
Shale mines, &c.	—	61·4	31·4	7·2	—	100·0	10 6
Slate mines and quarries	—	80·3	19·7	—	—	100·0	8 0
Granite quarries and works	—	92·1	7·9	—	—	100·0	8 3
Stone quarries	—	49·3	50·7	—	—	100·0	9 10
China clay, &c. works	—	70·6	29·4	—	—	100·0	8 9
Roads, pavements, and sewers	—	58·9	31·2	9·9	—	100·0	9 6
Gasworks	—	24·8	45·5	29·4	0·3	100·0	12 3
Waterworks	—	43·2	44·3	10·2	2·3	100·0	11 1
Pig iron manufacture	—	51·1	46·6	2·3	—	100·0	9 8
Engineering and machinery works.	—	64·4	30·3	5·1	0·2	100·0	8 9
Shipbuilding—iron and steel	—	28·8	45·0	16·0	10·2†	100·0	12 10
Tin-plate works	—	35·7	41·3	22·5	—	100·0	11 3
Saw mills	—	61·9	31·7	6·4	—	100·0	8 10
Brass works	—	69·8	26·4	3·6	0·2	100·0	8 5
Shipbuilding—wood	—	88·5	10·7	0·8	—	100·0	6 5
Cooperage works	—	72·6	23·5	3·9	—	100·0	7 9
Coach and carriage building	—	32·5	16·9	0·6	—	100·0	6 8
Boot and shoe making‡	—	68·4	25·5	6·1	—	100·0	8 4
Breweries	—	53·7	41·6	4·7	—	100·0	9 9
Distilleries	—	50·0	50·0	—	—	100·0	9 10
Brick and tile, &c. making	—	66·1	30·6	3·3	—	100·0	9 0
Chemical manure works	—	53·5	35·6	10·9	—	100·0	9 10
Railway carriage and waggon building.	—	42·7	49·4	7·9	—	100·0	10 6
Percentages and Average	13·7	47·7	32·6	5·7	0·3	100·0	9 2

Board of Trade in Parliamentary Papers C. 5807 of 1889, C. 6161 of 1890, C. 6455 of 1891, and but they are not expected to differ materially from those given in this table.

‡ Factory workers only.

(B.) CLASSIFICATION OF WEEKLY RATES

TABLE 45.—STATEMENT showing the NUMBER and PERCENTAGE PROPORTION WAGES per Week in the under-mentioned TRADES in the UNITED

WOMEN.—NUMBER IN EACH GROUP.

TRADES.	Under 10s.	Of 10s. and under 15s.	Of 15s. and under 20s.	Of 20s. and under 25s.	Of 25s. and under 30s.	Total.	Average Wages per Head.
	No.	No.	No.	No.	No.	No.	s. d.
Cotton manufacture	776	31,459	22,707	8,174	192	63,308	15 3
Woollen „	1,372	11,175	4,082	10	—	16,639	13 3
Worsted and stuff manufacture	4,086	12,714	125	—	—	16,925	11 11
Linen manufacture	17,115	4,696	128	—	—	21,939	8 11
Jute „	8,023	2,886	—	—	—	10,909	9 7
Hemp, &c. „	657	635	6	—	—	1,298	9 8
Silk „	2,843	2,193	151	—	—	5,192	10 1
Carpet „	240	997	89	—	—	1,326	11 1
Hosiery „	558	1,360	278	—	—	2,196	11 6
Lace „	168	557	143	—	—	868	12 8
Smallwares „	1,879	5,900	9	—	—	7,788	10 9
Flock and shoddy manufacture	236	159	—	—	—	395	9 9
Coal, iron ore, and ironstone mines.	365	4	—	—	—	369	8 2
Metalliferous mines	251	—	—	—	—	251	5 10
China clay, &c. works	8	—	—	—	—	8	6 9
Roads, pavements, and sewers	52	—	—	—	—	52	9 0
Tin-plate works	202	305	—	—	—	507	10 4
Brass works	38	41	11	18	2	110	12 11
Boot and shoe making†	164	474	212	13	4	867	12 6
Distilleries	2	9	—	—	—	11	9 5
Brick and tile, &c. making	166	70	24	—	—	260	9 4
Chemical manure works	29	4	—	—	—	33	8 9
Railway carriage and waggon building.	—	8	4	—	—	12	13 3
Totals and Average	39,235	75,646	27,969	8,215	198	151,263	12 8

* The trades above this point have been fully analysed and the results published by the C. 6715 of 1892. The final results for the trades below the asterisk (*) have not yet been
† Factory workers only.

OF WAGES IN CERTAIN TRADES—*continued.*

of MEN, LADS and BOYS, WOMEN and GIRLS, paid at various RATES of KINGDOM, at 1st October 1886, by EMPLOYERS making RETURNS—*continued.*

WOMEN.—PER CENTAGE IN EACH GROUP.

TRADES.	Under 10*s.*	Of 10*s.* and under 15*s.*	Of 15*s.* and under 20*s.*	Of 20*s.* and under 25*s.*	Of 25*s.* and under 30*s.*	Total.	Average Wages per Head.
	%	%	%	%	%	%	*s.* *d.*
Cotton manufacture - -	1·2	49·7	35·9	12·9	0·3	100·0	15 3
Woollen „ - -	8·2	67·2	24·5	0·1	—	100·0	13 3
Worsted and stuff manufacture	24·2	75·1	0·7	—	—	100·0	11 11
Linen manufacture - -	78·0	21·4	0·6	—	—	100·0	8 11
Jute „ - -	73·5	26·5	—	—	—	100·0	9 7
Hemp, &c. „ - -	50·6	48·9	0·5	—	—	100·0	9 8
Silk „ - -	54·9	42·2	2·9	—	—	100·0	10 1
Carpet „ - -	18·1	75·2	6·7	—	—	100·0	11 1
Hosiery „ - -	25·4	61·9	12·7	—	—	100·0	11 6
Lace „ - -	19·3	64·2	16·5	—	—	100·0	12 8
Smallwares „ - -	24·1	75·8	0·1	—	—	100·0	10 9
Flock and shoddy manufacture	59·7	40·3	—	—	—	100·0	9 9
Coal, iron ore, and ironstone mines.	98·9	1·1	—	—	—	100·0	8 2
Metalliferous mines - -	100·0	—	—	—	—	100·0	5 10
China clay, &c. works -	100·0	—	—	—	—	100·0	6 9
Roads, pavements, and sewers	100·0	—	—	—	—	100·0	9 0
Tin-plate works - -	39·8	60·2	—	—	—	100·0	10 4
Brass works - -	34·5	37·3	10·0	16·4	1·8	100·0	12 11
Boot and shoe making† -	18·9	54·7	24·5	1·5	0·4	100·0	12 6
Distilleries - - -	18·2	81·8	—	—	—	100·0	9 5
Brick and tile, &c. making -	63·9	26·9	9·2	—	—	100·0	9 4
Chemical manure works -	87·9	12·1	—	—	—	100·0	8 9
Railway carriage and waggon building.	—	63·7	33·3	—	—	100·0	13 3
Percentages and Average	26·0	50·0	18·5	5·4	0·1	100·0	12 8

Board of Trade in Parliamentary Papers C. 5807 of 1889, C. 6161 of 1890, C. 6455 of 1891, and published, but they are not expected to differ materially from those given in this table.

† Factory workers only.

(B.) CLASSIFICATION OF WEEKLY RATES

TABLE 45.—STATEMENT showing the NUMBER and PERCENTAGE PROPORTION per Week in the under-mentioned TRADES in the UNITED KINGDOM,

GIRLS.—NUMBER IN EACH GROUP.

TRADES.	Half-timers.	Under 10*s.*	Of 10*s.* and under 15*s.*	Of 15*s.* and under 20*s.*	Of 20*s.* and under 25*s.*	Total.	Average Wages per Head.
	No.	No.	No.	No.	No.	No.	*s. d.*
Cotton manufacture	7,469	11,534	3,690	697	15	23,405	6 10
Woollen „	322	2,424	561	—	—	3,307	7 5
Worsted and stuff manufacture	2,559	4,367	—	—	—	6,926	6 2
Linen manufacture	1,269	5,422	—	—	—	6,691	4 11
Jute „	957	1,332	—	—	—	2,289	4 8
Hemp, &c. „	51	208	—	—	—	259	5 1
Silk „	343	1,470	—	—	—	1,813	5 8
Carpet	38	488	—	—	—	526	6 11
Hosiery „	—	150	44	—	—	194	8 3
Lace „	9	260	—	—	—	269	6 2
Smallwares „	221	2,030	—	—	—	2,251	5 9
Flock and shoddy manufacture	—	6	—	—	—	6	4 6
Coal, iron ore, and ironstone mines.	—	119	—	—	—	119	5 7
Metalliferous mines	—	112	—	—	—	112	4 9
Tin-plate works	—	180	—	—	—	180	6 11
Brass works	—	37	4	—	—	41	6 2
Boot and shoe making†	—	320	13	1	—	334	5 6
Brick and tile, &c. making	—	37	9	—	—	46	7 7
Railway carriage and waggon building.	—	4	—	—	—	4	7 0
Totals and Average	13,238	30,500	4,321	698	15	48,772	7 0

* The trades above this point have been fully analysed and the results published by the C. 6715 of 1892. The final results for the trades below the asterisk (*) have not yet been

† Factory workers only.

OF WAGES IN CERTAIN TRADES—*continued.*

of MEN, LADS and BOYS, WOMEN and GIRLS, paid at various RATES of WAGES at 1st October 1886, by EMPLOYERS making RETURNS—*continued.*

GIRLS.—PERCENTAGE IN EACH GROUP.

TRADES.	Half-timers.	Under 10*s.*	Of 10*s.* and under 15*s.*	Of 15*s.* and under 20*s.*	Of 20*s.* and under 25*s.*	Total.	Average Wages per Head.
	%	%	%	%	%	%	*s. d.*
Cotton manufacture	31·9	49·3	15·8	3·0	—	100·0	6 10
Woollen „	9·7	73·3	17·0	—	—	100·0	7 5
Worsted and stuff manufacture	36·9	63·1	—	—	—	100·0	6 2
Linen manufacture	19·0	81·0	—	—	—	100·0	4 11
Jute „	41·8	58·2	—	—	—	100·0	4 8
Hemp, &c. „	19·7	80·3	—	—	—	100·0	5 1
Silk „	18·9	81·1	—	—	—	100·0	5 8
Carpet „	7·2	92·8	—	—	—	100·0	6 11
Hosiery „	—	77·3	22·7	—	—	100·0	8 3
Lace „	3·3	96·7	—	—	—	100·0	6 2
Smallwares „	9·8	90·2	—	—	—	100·0	5 9
Flock and shoddy manufacture	—	100·0	—	—	—	100·0	4 6
Coal, iron ore, and ironstone mines.	—	100·0	—	—	—	100·0	5 7
Metalliferous mines	—	100·0	—	—	—	100·0	4 9
Tin-plate works	—	100·0	—	—	—	100·0	6 11
Brass works	—	90·2	9·8	—	—	100·0	6 2
Boot and shoe making†	—	95·8	3·9	0·3	—	100·0	5 6
Brick and tile, &c. making	—	80·4	19·6	—	—	100·0	7 7
Railway carriage and waggon building.	—	100·0	—	—	—	100·0	7 0
Percentages and Average	27·2	62·5	8·9	1·4	—	100·0	7 0

Board of Trade in Parliamentary Papers C. 5807 of 1889, C. 6161 of 1890, C. 6455 of 1891, and published, but they are not expected to differ materially from those given in this table.

† Factory workers only.

(C.) RATES OF WAGES FOR PRINCIPAL

TABLE 46.—STATEMENT showing the AVERAGE RATES of WAGES in various
Overtime) in the following
COAL, IRON ORE, AND

Districts.	Men.			
	Deputy Overmen and Firemen. Time.	Coal Hewers. Piece.	Shifters, Timbermen or Setters. Time.	Putters and Trammers. Piece.
	Districts in which the Annual Average Rate			
	s. d.	s. d.	s. d.	s. d.
Yorkshire (Cleveland ironstone mines) -	26 0	(a) 23 0	21 5	—
Cumberland and N.-W. Lancashire (Furness).	26 1	{ 24 8 (b) 23 7 }	21 9	(c) 19 3
Lanarkshire, Stirlingshire, and Dumbartonshire.	22 3	22 8	20 8	20 3
South Lancashire - - - -	28 7	25 0	24 11	19 1
	Districts in which the Annual Average Rate			
Northumberland and Durham - -	28 11	26 0	20 9	19 8
Yorkshire (West and South) - -	29 3	28 0	25 4	22 9
South Stafford, South Derby, Warwick, Leicester, and N. Worcester.	27 0	28 5	21 11	17 6
South Wales and Monmouthshire -	27 6	22 7	22 1	24 8
Fifeshire and the Lothians - -	21 7	21 8	—	19 11
	Districts in which the Annual Average Rate			
North Staffordshire - - -	29 4	25 5	23 2	(c) 17 3
Ayrshire, N.-W. Dumfries-shire and Cantire.	22 8	21 3	—	(c) 19 1
Flintshire, Denbighshire, and North Shropshire.	—	21 5	19 10	—
Mid-Derbyshire and Nottinghamshire -	26 8	26 8	(d) 23 11	(c) 17 2
North Somersetshire and Forest of Dean	20 4	22 1	—	21 1
Ireland (Counties Tipperary, Antrim, and Sligo).	—	{ 15 9 (b) 12 5 }	—	—
South Shropshire and South Worcestershire.	22 5	(c) { 18 6 (a) 16 8 }	17 4	(c) 16 3

* Extracted from Report by Board of Trade on Rates of Wages in Mines and Quarries in the higher in all districts than at October 1886. In Lancashire, Yorkshire, the Midlands, the prices. Rates of wages in Northumberland and Durham are higher on the standard by 17½ and by 15 per cent., and in South Staffordshire and East Worcestershire under the ruling of a cent., though in Ayrshire, with the same increases as in Lanark, &c., but with a lower initial September 1894 are 25 per cent. higher on the standard than those for October 1886 It should not necessarily mean that the weekly earnings of the workpeople rose in the same proportion,

(a) Ironstone miners. (b) Iron ore miners.

(c) Some time workers included.

OCCUPATIONS IN CERTAIN TRADES AND DISTRICTS.

DISTRICTS in the UNITED KINGDOM for a FULL WEEK'S WORK (exclusive of OCCUPATIONS at October 1886.

IRONSTONE MINES.*

Men.				Lads and Boys.		Districts.
Banksmen.	Screenmen.	Engine Tenters or Brakesmen.	General Labourers (Surface).	Drivers.	Bank and Screen Lads and Boys.	
Time.	Time.	Time.	Time.	Time.	Time.	
was above the General Average (52l.) for the Trade.						
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
22 0	19 3	23 8	17 8	12 0	—	Yorkshire (Cleveland ironstone mines).
20 4	18 8	23 1	18 7	—	10 7	Cumberland and N.-W. Lancashire (Furness).
17 8	16 1	21 5	15 9	12 6	11 11	Lanarkshire, Stirlingshire, and Dumbartonshire.
20 8	18 0	27 9	19 0	9 0	—	South Lancashire.
was the same as the General Average (52l.) for the Trade.						
20 7	17 2	24 5	18 2	7 6	8 5	Northumberland and Durham.
20 11	(*d*)19 1	25 8	19 6	10 10	8 2	Yorkshire (West and South).
17 11	18 0	26 8	17 10	11 9	10 9	South Stafford, South Derby, Warwick, Leicester, and N. Worcester.
19 1	18 3	23 2	17 3	10 0	9 10	South Wales and Monmouthshire.
18 6	16 4	23 1	16 4	10 5	—	Fifeshire and the Lothians.
was below the General Average (52l.) for the Trade.						
18 11	18 4	24 11	17 4	9 1	10 9	North Staffordshire.
19 1	(*d*)17 9	22 8	16 8	11 7	9 9	Ayrshire, N.-W. Dumfriesshire and Cantire.
16 9		22 9	16 0	—	9 2	Flintshire, Denbighshire, and North Shropshire.
18 3		25 9	17 11	9 9	9 8	Mid-Derbyshire and Nottinghamshire.
16 11		21 1	14 6	—	—	North Somersetshire and Forest of Dean.
—	—	—	11 2	—	—	Ireland (Counties Tipperary, Antrim, and Sligo).
17 8	(*f*)15 3	19 4	—	8 7	—	South Shropshire and South Worcestershire.

United Kingdom (C. 6455 of 1891). The rates of wages of coal miners at September 1894 are Bristol Coalfield, and in the Forest of Dean rates are 30 per cent. higher on the standard field 21½ per cent. respectively; in South Wales and Monmouth under a sliding-scale arrangement Wages Board by 30 per cent. In the West of Scotland the advance amounts to about 33 per rate in October 1886, the *percentage* increase has been higher. In East Scotland rates for be understood, however, that these percentage increases in the field price for getting coal do the earnings depending on the output and on the allowances for bye-work.

(*c*) Time workers. (*d*) Some piece workers included.

(*f*) Screenmen and tippers.

(C.) RATES OF WAGES FOR PRINCIPAL

TABLE 46.—STATEMENT showing the AVERAGE RATES of WAGES in various
Overtime) in the following
THE COTTON

Districts.	Men.		Lads and Boys.		Women.
	Self-acting Mule Minders, Counts not exceeding 80's.	Cotton Cloth Four-Loom Weavers.	Self-acting Mules.		Slubbing, Intermediate, Roving Frame Tenters, &c.
			Big Piecers (*a*).	Little Piecers.	
	Piece.	Piece.	Time.	Time.	Piece.
	Districts in which the Annual Average Rate was				
	s. *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*
Burnley and Colne -	27 2	21 7	16 6	11 0	16 5
Darwen, Accrington, and Clitheroe,	29 6	22 2	14 9	8 0	18 3
Preston - - -	28 11	21 11	(*b*)13 7	—	15 9
Ashton and Stalybridge -	30 10	21 5	14 2	9 8	15 10
Bolton - - -	34 5	18 10	12 9	8 7	14 1
Blackburn - -	25 2	21 0	(*b*)13 7	—	16 0
Oldham - - -	33 2	—	15 2	11 0	16 7
	Districts in which the Annual Average Rate was the				
Rochdale and Heywood -	31 3	19 7	14 11	9 11	14 5
Halifax - - -	28 6	—	12 10	8 6	13 4
Todmorden and Bacup -	24 8	19 5	15 3	10 8	14 0
	Districts in which the Annual Average Rate was				
Bury - - -	29 8	19 2	14 0	9 3	14 10
Manchester - - -	33 11	—	15 3	10 10	14 5
Stockport - - -	(*c*)31 2	19 8	13 4	9 1	14 0
Lancashire—not otherwise specified.	32 11	20 0	13 0	8 4	14 0
Carlisle, Lancaster, and North Lancashire.	26 9	22 2	(*b*)11 0	—	12 4
Scotland - - -	25 5	—	—	—	10 1
Mid-Derbyshire - -	(*d*)29 10	—	15 3	8 10	11 8

* Extracted from Report by Board of Trade on Rates of Wages in the
(*a*) Young men. (*b*) Piecers.

OCCUPATIONS IN CERTAIN TRADES AND DISTRICTS—*cont.*
DISTRICTS in the UNITED KINGDOM for a FULL WEEK'S WORK (exclusive of OCCUPATIONS at October 1886—*continued.*
INDUSTRY.*

Women.			Girls.		
	Cotton Cloth.				
Bobbin Winders.	Three-Loom Weavers.	Four-Loom Weavers.	Little or Back Tenters and Sweepers.	Cotton Cloth Two-Loom Weavers.	Districts.
Piece.	Piece.	Piece.	Time.	Piece.	
above the General Average (36l.) for the Trade.					
s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	
—	15 3	21 4	—	10 7	Burnley and Colne.
13 1	16 5	20 11	8 5	10 10	Darwen, Accrington, and Clitheroe.
—	17 11	20 9	8 5	12 3	Preston.
12 10	16 10	20 4	7 5	11 1	Ashton and Stalybridge.
13 0	15 9	17 4	6 9	9 7	Bolton.
13 9	16 6	20 8	8 9	10 11	Blackburn.
13 8	14 10	19 9	8 4	—	Oldham.
same as the General Average (36l.) for the Trade.					
12 4	14 9	19 0	8 5	9 8	Rochdale and Heywood.
12 3	—	—	7 3	—	Halifax.
13 4	14 9	19 4	8 1	9 8	Todmorden and Bacup.
below the General Average (36l.) for the Trade.					
12 0	14 7	18 11	9 2	9 9	Bury.
11 7	14 9	17 9	7 7	9 11	Manchester.
11 1	15 11	18 4	7 6	10 1	Stockport.
12 9	15 11	18 4	7 5	9 9	Lancashire — not otherwise specified.
—	14 2	17 11	6 4	9 5	Carlisle, Lancaster, and North Lancashire.
—	13 2	—	5 11	8 7	Scotland.
—	—	—	7 11	—	Mid-Derbyshire.

Principal Textile Trades of the United Kingdom (C.—5807 of 1889).
(*c*) Counts 4's to 180's. (*d*) Counts 4's to 140's.

(C.) RATES OF WAGES FOR PRINCIPAL

TABLE 46.—STATEMENT showing the AVERAGE RATES of WAGES in various Overtime) in the following

THE WOOLLEN

Districts.	Men.				Lads and Boys.
	Scribblers. Time.	Spinners. Piece.	Hand Loom Weavers. Piece.	Power Loom Weavers. Piece.	Spinners' Piecers. Time.
	Districts in which the Annual Average Rate was				
	s. *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*
Dewsbury and Batley (coatings)	22 1	31 1	†24 8	15 10	10 1
Huddersfield and suburbs -	20 10	28 5	†21 2	22 10	9 3
Halifax - - -	20 0	25 0	—	14 3	8 7
Yeadon and Calverley - -	19 10	(*a*)31 4	—	19 0	8 2
Rochdale and Dobcross -	20 4	22 6	—	17 2	8 2
Dewsbury (blankets) - -	19 10	(*a*)28 7	17 8	13 4	(*a*)9 11
Neighbourhood of Huddersfield	20 11	26 0	24 4	22 6	8 1
Cleckheaton and Mirfield -	21 5	26 10	17 5	14 5	8 10
	Districts in which the Annual Average Rate for the				
Scotland (tweeds) -	18 5	28 3	22 7	—	7 4
Leeds - - -	22 0	33 10	(*a*)18 9	15 9	9 5
	Districts in which the Annual Average Rate was				
Scotland (shawls) - -	—	—	19 7	—	—
West of England - -	16 11	(*a*)21 10	19 8	22 9	—
Scotland (shirtings, blankets, &c.).	16 5	(*a*)23 2	15 0	—	5 2
Wales - - -	19 0	(*b*)22 3	15 11	18 3	6 1
English towns—not otherwise specified.	18 4	25 11	19 0	10 5	6 8
Scotland (yarn) - -	17 8	24 3	—	—	6 8
Ireland - - -	—	(*b*)18 11	—	—	5 8

* Extracted from Report by Board of Trade on Rates of Wages in the

(*a*) Time and Piece.

OCCUPATIONS IN CERTAIN TRADES AND DISTRICTS—*cont.*

DISTRICTS in the UNITED KINGDOM for a FULL WEEK'S WORK (exclusive of OCCUPATIONS at October 1886—*continued.*

INDUSTRY.*

Women.			Girls.	
Scribblers' Feeders and Condensor Minders. Time.	Winders. Piece.	Power Loom Weavers. Piece.	Spinners' Piecers. Time.	Districts.
above the General Average (35l.) for the Trade.				
s. d. 12 3	s. d. —	s. d. 14 4	s. d. —	Dewsbury and Batley (coatings).
12 2	(a)9 9	15 6	7 6	Huddersfield and suburbs.
12 0	—	13 1	7 11	Halifax.
11 1	—	15 3	—	Yeadon and Calverley.
13 10	13 9	15 1	8 3	Rochdale and Dobcross.
12 1	—	14 5	—	Dewsbury (blankets).
10 6	12 2	17 10	—	Neighbourhood of Huddersfield.
11 11	—	14 1	—	Cleckheaton and Mirfield.
was the same as the General Average (35l.) Trade.				
8 6	13 5	15 11	5 6	Scotland (tweeds).
10 8	—	13 7	8 3	Leeds.
below the General Average (35l.) for the Trade.				
—	(a)11 9	13 5	—	Scotland (shawls).
7 9	9 2	13 9	6 7	West of England.
—	10 3	11 6	—	Scotland (shirtings, blankets, &c.).
8 5	—	12 2	6 3	Wales.
8 3	10 4	11 2	5 9	English towns — not otherwise specified.
7 8	—	—	5 2	Scotland (yarn).
—	—	10 6	—	Ireland.

Principal Textile Trades of the United Kingdom (C.—5807 of 1889).
(b) Time rates.

(C.) RATES OF WAGES FOR PRINCIPAL

TABLE 46.—STATEMENT showing the AVERAGE RATES of WAGES in various Overtime) in the following

THE WORSTED

Districts.	Men.			Lads and Boys.	
	Wool Sorters.	Weaving Overlookers.	Weavers.	Doffers.	
	Piece.	Time.	Piece.	Full Time.	Half Time.
	Districts in which the Annual Average Rate was				
	s. d.	s. d.	s. d.	s. d.	s. d.
Places in West Riding—not otherwise specified.	27 7	28 10	14 0	7 2	3 3
Bradford	28 5	31 4	14 7	7 10	3 0
Keighley	27 2	29 3	16 11	8 4	3 5
	District in which the Annual Average Rate the				
Places in England outside Yorkshire	28 7	30 9	—	—	—
	Districts in which the Annual Average Rate was				
Halifax	24 7	31 0	16 4	7 0	2 11
Scotland	27 3	—	—	—	—

THE LINEN

Districts.	Men.			Lads and Boys.	Women.
	Roughers or Hacklers.	Sorters.	Tenters or Tuners.	Hackling Machine Attendants.	Drawers and Back-Minders.
	Piece.	Piece.	Time and Piece.	Time.	Time.
	Districts in which the Annual Average Rate was				
	s. d.	s. d.	s. d.	s. d.	s. d.
Scotland A.—Towns of above 5,000 persons.	18 7	16 3	23 11	6 7	8 0
Places in England—not otherwise specified.	19 8	—	31 6	6 7	7 3
Leeds, Barnsley, and other places in West Riding.	19 4	22 8	26 5	6 10	7 8
	District in which the Annual Average Rate was the				
Scotland B.—Towns of less than 5,000 persons.	19 0	19 3	23 7	5 11	7 2
	Districts in which the Annual Average Rate was				
Belfast	18 6	23 1	37 6	6 3	6 10
Ulster, exclusive of Belfast district	16 8	20 7	30 5	5 2	6 1

* Extracted from Report by Board of Trade on Rates of Wages in the

OCCUPATIONS IN CERTAIN TRADES AND DISTRICTS—*cont.*

DISTRICTS of the UNITED KINGDOM for a FULL WEEK'S WORK (exclusive of OCCUPATIONS at October 1886—*continued.*

INDUSTRY.*

Women.			Girls.		Districts.
Drawers.	Spinners.	Weavers.	Spinners.		
Time.	Time.	Piece.	Full Time.	Half Time.	
above the General Average (28l.) for the Trade.					
s. d.	s. d.	s. d.	s. d.	s. d.	
10 6	9 1	13 4	7 1	3 3	Places in West Riding—not otherwise specified.
10 3	9 0	13 9	8 2	3 1	Bradford.
10 10	8 7	14 1	8 8	3 6	Keighley.
was the same as the General Average (28l.) for Trade.					
9 8	14 6	10 2	—	—	Places in England outside Yorkshire.
below the General Average (28l.) for the Trade.					
10 8	—	13 6	7 6	2 10	Halifax.
6 4	6 1	—	—	—	Scotland.

INDUSTRY.*

Women.			Girls.		Districts.
Spinners.	Winders.	Weavers.	Doffers.	Weavers.	
Time.	Piece.	Piece.	Time.	Piece.	
above the General Average (25l.) for the Trade.					
s. d.	s. d.	s. d.	s. d.	s. d.	
8 4	10 11	9 10	5 7	5 6	Scotland A.—Towns of above 5,000 persons.
7 7	9 1	12 11	4 10	—	Places in England—not otherwise specified.
7 7	10 8	11 6	5 5	6 3	Leeds, Barnsley, and other places in West Riding.
same as the General Average (25l.) for the Trade.					
7 8	9 9	9 6	4 5	5 7	Scotland B.—Towns of less than 5,000 persons.
below the General Average (25l.) for the Trade.					
8 5	9 3	9 5	5 11	—	Belfast.
7 10	7 7	8 1	4 8	6 9	Ulster, exclusive of Belfast district.

Principal Textile Trades of the United Kingdom (C.—5807 of 1889).

(C.) RATES OF WAGES FOR PRINCIPAL

TABLE 46.—STATEMENT showing the AVERAGE RATES of WAGES in various of Overtime) in the following

POLICE.*

District.	Weekly Rates of Wages of		
	Inspectors.	Sergeants.	Constables.
	Districts in which the Annual Average Rate was above the General Average (71l.) for the Employment.		
	s. d.	s. d.	s. d.
London	55 9	38 0	27 10
Lancashire and W. Riding (Counties)	41 11	33 2	27 11
Lancashire and W. Riding (Large Towns).	44 9	34 1	27 9
Dublin Metropolitan Police	51 7	37 1	27 8
North of England (Large Towns)	41 9	33 2	27 6
East and Mid England (Large Towns)	42 9	32 9	26 10
Lancashire and W. Riding (Small Towns).	39 6	32 6	27 4
North of England (Counties)	40 1	32 4	26 8
North of England (Small Towns)	36 9	31 9	27 0
South-East of England (Large Towns)	42 0	32 8	26 4
Wales and Gloucestershire (Large Towns).	42 11	32 10	26 6
	Districts in which the Annual Average Rate was below the General Average (71l.) for the Employment.		
South-East of England (Small Towns)	33 7	31 0	25 5
East and Mid England (Counties)	37 9	30 9	25 6
East and Mid England (Small Towns)	37 6	30 2	25 5
South of Scotland (Counties)	37 6	30 1	25 0
South of Scotland (Large Towns)	37 0	31 8	25 5
Wales and Gloucestershire (Counties)	38 5	30 2	24 11
South-West of England (Large Towns)	36 7	29 2	24 3
South of Scotland (Small Towns)	34 8	28 7	24 2
North of Scotland (Large Towns)	36 10	29 5	23 11
South-East of England (Counties)	40 4	30 1	23 9
North of Scotland (Counties)	35 7	29 3	23 3
Wales and Gloucestershire (Small Towns).	—	27 7	23 7
Royal Irish Constabulary (*a*)	36 7	29 10	22 11
South-West of England (Small Towns)	34 0	28 0	23 1
Isle of Man	28 2	27 0	22 10
North of Scotland (Small Towns)	28 9	26 10	22 6
South-West of England (Counties)	35 6	27 8	22 4

* Extracted from Report by Board of Trade on Rates of Wages paid to Police and 1892). Some particulars of the changes in the above Rates of Wages between They are mainly increases.

(*a*) All the towns in Ireland except Dublin are watched by the Royal Irish Constabulary.

OCCUPATIONS IN CERTAIN TRADES AND DISTRICTS—*cont.*

DISTRICTS in the UNITED KINGDOM for a FULL WEEK'S WORK (exclusive OCCUPATIONS at October 1886—*continued.*

WATERWORKS.*

District.	Weekly Rates of Wages of			
	Turncocks. Time.	Engine Drivers. Time.	Stokers. Time.	General Labourers. Time.
	Districts in which the Annual Average Rate was above the General Average (67l.) for the Employment.			
	s. d.	*s. d.*	*s. d.*	*s. d.*
London and Environs - -	(*b*)27 5	(*b*)39 9	(*b*)29 11	23 2
East and Mid England (Large Towns).	24 10	31 9 (*b*)32 0	23 2 (*b*)25 10	20 4
South Lancashire, West Riding, &c. (Large Towns).	25 6	29 2	23 1	21 0
	Districts in which the Annual Average Rate was below the General Average (67l.) for the Employment.			
South of England, &c. (Small Towns).	(*b*)25 3	(*b*)31 3	(*b*)24 2	20 1
South Lancashire, West Riding, &c. (Small Towns).	—	26 6	22 5	20 6
Scotland (Large and Small Towns)	26 3	29 2	—	19 10
East and Mid England (Small Towns).	22 6	27 8	21 7	19 1
North of England (Large and Small Towns).	23 8	26 7	22 6	21 4
South of England, &c. (Large Towns).	24 4	32 6	22 2	20 5
Ireland (Large and Small Towns)	Not separately shown.			

to Workpeople employed on Roads, &c., and at Gas and Water Works (C.—6715 of 1886 and 1891 will be found on pp. xiv–xvii of the Introduction to that Report.

(*b*) This rate is for seven days.

(C.) RATES OF WAGES FOR PRINCIPAL

TABLE 46.—STATEMENT showing the AVERAGE RATES of WAGES in various
of Overtime) in the following
GAS

District.	Gas Stokers and Firemen. (c) Time.	Engine Drivers and Boiler Attendants. (d) Time.	Outside Fitters and Service Layers. Time.	Bricklayers and Retort Setters. Time.	Carpenters and Joiners. Time.
	Districts in which the Annual Average Rate for the				
	s. d.	s. d.	s. d.	s. d.	s. d.
London and Environs -	36 2	32 3	29 11	38 11	36 11
North of England (Large Towns)	33 11	29 7	26 1	32 5	33 2
	Districts in which the Annual Average Rate for the				
Mid-England (Large Towns) -	32 1	28 5	—	35 10	31 6
Mid-England (Small Towns) -	29 1	27 3	26 11	31 6	29 11
West Riding (Large Towns) -	34 10	28 9	—	33 4	27 8
West Riding (Small Towns) -	30 5	21 11	23 3	—	—
South Lancashire, &c. (Large Towns).	34 8	29 9	25 3	36 5	33 5
South-Western Counties of England. (a)	28 1	30 4	22 1	27 4	—
Bristol, Monmouth, and South Wales. (a)	29 6	27 9	29 2	30 1	—
South Lancashire, &c. (Small Towns).	33 1	28 10	25 3	33 8	—
North of England (Small Towns)	31 5	—	26 0	29 1	—
Scotland (Large Towns) -	32 1	29 4	28 5	34 2	30 2
South-East of England (Small Towns).	29 4	29 9	27 3	34 11	—
East of England (a) - -	28 11	25 3	22 11	28 2	—
South-East of England (Large Towns).	32 1	28 3	24 3	33 5	29 5
Scotland (Small Towns) -	26 8	—	23 10	—	—
Ireland (other Towns than Dublin). (a)	20 11	—	—	—	—
North Wales and part of Salop(b)	27 3	—	—	—	—

* Extracted from Report by Board of Trade on Rates of Wages paid to Police and 1892.) Some particulars of the changes in Rates of Wages of Workpeople employed Introduction to that report. They are mainly increases.

(a) Including both large and small towns. For rates for Dublin *see* p. 93 of original report.

(c) These rates are for 7 days, except for the London district, in which case the rate is for 6½ days.

OCCUPATIONS IN CERTAIN TRADES AND DISTRICTS—*cont.*

DISTRICTS in the UNITED KINGDOM for a FULL WEEK'S WORK (exclusive OCCUPATIONS at October 1886—*continued.*

WORKS.*

Smiths. Time.	Hammer-men. Time.	Lamp-lighters and Cleaners. (*e*) Time.	Lamp-lighters. (*e*) Time.	General La-bourers. Time.	District.
was above the General Average (73l.) Employment.					
s. d.	s. d.	s. d.	s. d.	s. d.	
35 9	25 5	21 8	—	23 11	London and Environs.
29 2	19 10	19 3	—	21 10	North of England (Large Towns).
was below the General Average (73l.) Employment.					
29 9	20 10	20 0	11 7	20 5	Mid-England (Large Towns).
25 11	19 0	19 6	11 10	19 4	Mid-England (Small Towns).
28 1	20 1	20 1	10 0	20 9	West Riding (Large Towns).
26 2	20 3	18 9	12 4	20 3	West Riding (Small Towns).
31 0	20 5	20 10	12 10	20 8	South Lancashire, &c. (Large Towns).
25 0	—	16 8	—	18 11	South-Western Counties of England. (*a*)
—	—	18 9	8 5	18 6	Bristol, Monmouth, and South Wales. (*a*)
27 11	—	19 8	12 5	20 5	South Lancashire, &c. (Small Towns).
—	—	20 1	10 10	20 5	North of England (Small Towns).
29 10	20 7	21 7	11 11	20 1	Scotland (Large Towns).
29 5	—	18 10	10 11	20 8	South-East of England (Small Towns).
25 3	16 11	19 1	11 9	17 7	East of England. (*a*)
28 9	21 3	19 10	12 4	19 10	South-East of England (Large Towns).
25 2	—	14 8	—	19 3	Scotland (Small Towns).
—	—	15 5	—	14 6	Ireland (other Towns than Dublin). (*a*)
—	—	—	8 2	19 1	North Wales and part of Salop. (*b*)

to Workpeople employed on Roads, &c., and at Gas and Water Works (C.—6715 of at Gas Works between 1886 and 1891 will be found on pp. xxviii and xxix of the

(*b*) In this district there were no towns with a population of 40,000 and above.
(*d*) These rates are for 7 days, except the rate for the London district, which is for 6½ days, and that for the West Riding district (small towns), which is for 6 days.
(*e*) These rates include payment for Sunday work.

(C.) RATES OF WAGES FOR PRINCIPAL

TABLE 46.—STATEMENT showing the AVERAGE RATES of WAGES in various of Overtime) in the following

ROADS, PAVEMENTS,

District.	Foremen. Time.	Masons. Time.	Paviors. Time.	Masons' and Paviors' Labourers. Time.	Carters. Time.
	Districts in which the Annual Average for the				
	s. *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*
Lancashire (Large Towns) -	36 3	32 6	30 10	21 3	23 4
London - - - -	36 2	38 4	36 5	24 8	23 6
Yorkshire (Towns) - -	33 4	31 0	27 5	21 1	—
Eastern and Midland Counties of England and North Wales (Towns).	33 3	30 5	29 10	20 8	21 4
Outer London and neighbourhood.	36 8	37 1	32 9	24 11	22 1
Southern Counties of Scotland (Towns).	33 10	29 7	25 10	19 3	—
	Districts in which the Annual Average for the				
Northumberland, Durham, and Cumberland (Towns).	34 0	30 11	30 7	22 6	—
	Districts in which the Annual Average for the				
Southern Counties of England and Gloucestershire (Towns).	33 2	29 1	29 3	18 5	—
Lancashire (Small Towns) -	32 0	32 11	28 7	20 0	—
Northern Counties of Scotland (Rural).	(*a*)21 8	—	—	—	—
Southern Counties of Scotland (Rural).	(*a*)21 3	—	—	—	—
Ireland (Towns only) - -	26 4	30 11	31 8	13 11	14 7
Southern Counties of England and Gloucestershire (Rural).	(*a*)16 7	—	—	—	—
Eastern and Midland Counties of England and North Wales (Rural).	(*a*)18 2	—	—	—	—
Yorkshire (Rural) - -	(*a*)20 0	—	—	—	—
Northumberland, Durham, and Cumberland (Rural).	(*a*)20 11	—	—	—	—
Orkneys, Shetlands, and Hebrides.	—	—	—	—	—

* Extracted from Report by Board of Trade on Rates of Wages paid to Police and 1892). Some particulars of the changes in the Rates of Wages of Workpeople and xxiii of the Introduction to that Report. They are mainly increases.

(*a*) Road gangers.

OCCUPATIONS IN CERTAIN TRADES AND DISTRICTS—*cont.*

DISTRICTS in the UNITED KINGDOM for a FULL WEEK'S WORK (exclusive OCCUPATIONS at October 1886—*continued.*

AND SEWERS.*

Carters and Dustmen, undistinguished. Time.	Road Sweepers Time.	Road Repairers. Time.	General Labourers. Time.	Stone-breakers. Piece.	District.
Rate was above the General Average (51*l.*) *Employment.*					
s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	
20 10	16 9	20 1	21 0	15 0	Lancashire (Large Towns).
22 9	19 2	22 0	22 6	14 1	London.
21 0	18 4	20 0	20 10	13 6	Yorkshire (Towns).
19 1	18 6	19 6	18 2	17 0	Eastern and Midland Counties of England and North Wales (Towns).
21 3	19 3	20 5	20 10	—	Outer London and neighbourhood.
—	17 0	20 0	18 8	21 7	Southern Counties of Scotland (Towns).
Rate was the same as the General Average (51*l.*) *Employment.*					
23 9	18 4	21 3	20 6	11 7	Northumberland, Durham, and Cumberland (Towns).
Rate was below the General Average (51*l.*) *Employment.*					
18 5	17 3	18 10	18 1	17 2	Southern Counties of England and Gloucestershire (Towns).
22 3	17 2	—	(*b*)18 3	16 10	Lancashire (Small Towns).
—	—	—	(*b*)17 4	20 7	Northern Counties of Scotland (Rural).
—	—	—	(*b*)17 7	16 1	Southern Counties of Scotland (Rural).
—	14 9	14 1	—	—	Ireland (Towns only).
—	—	—	(*b*)13 8	11 1	Southern Counties of England and Gloucestershire (Rural).
—	—	—	(*b*)13 3	14 3	Eastern and Midland Counties of England and North Wales (Rural).
—	—	—	(*b*)14 2	12 9	Yorkshire (Rural).
—	—	—	(*b*)16 7	14 11	Northumberland, Durham, and Cumberland (Rural).
—	—	—	(*b*)12 6	15 1	Orkneys, Shetlands, and Hebrides.

to Workpeople employed on Roads, &c., and at Gas and Water Works (C.—6715 of employed on Roads, &c. between 1886 and 1891 will be found on pp. xxii

(*b*) Road labourers.

(D.) WEEKLY RATES OF WAGES IN THE BUILDING TRADES.

TABLE 47.—STATEMENT showing the computed RATES of WAGES* of the PRINCIPAL CLASSES of MEN employed in the BUILDING TRADE in VARIOUS DISTRICTS of the UNITED KINGDOM, for what was recognised as a full Week's Work, exclusive of Overtime, in the SUMMER and WINTER respectively of 1891.

[*Compiled from the Half-yearly Returns issued by the National Association of Master Builders in Great Britain in* 1891.]

Occupation.	London.	S. and W. Counties of England.†	Midlands.	Eastern Counties of England.	Lancashire.	Yorkshire.	Northern Counties of England.	Scotland.	Belfast.
	SUMMER.								
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Masons	39 5	33 8	34 7	32 3	35 9	32 5	32 6	29 0	36 0
Bricklayers	39 5	31 4	34 2	28 1	37 8	32 9	33 0	35 8	36 0
Carpenters and joiners	39 5	30 7	32 10	29 11	34 5	29 11	31 4	27 10	33 9
Plasterers	39 5	32 5	33 9	34 0	34 4	31 9	31 11	29 3	33 9
Slaters	42 5	31 5	33 0	34 5	34 4	31 3	31 8	28 11	32 0
Plumbers	39 2	32 5	33 9	31 5	35 0	31 10	32 7	28 8	36 0
Painters	36 1	27 10	31 0	27 2	32 3	29 2	30 10	30 10	33 9
Masons' labourers	26 3	20 11	22 4	19 8	23 3	22 1	20 10	20 0	16 0
Bricklayers' labourers	26 3	19 8	21 8	16 8	24 8	22 1	21 3	21 2	16 0
Plasterers' labourers	26 3	19 11	22 6	18 6	24 3	22 5	21 8	21 1	16 0
	WINTER.								
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Masons	35 3	30 1	32 1	28 8	31 10	29 2	30 3	24 10	30 1
Bricklayers	35 3	28 6	30 7	27 2	32 0	28 3	29 10	30 4	31 0
Carpenters and joiners	37 4	28 5	31 3	27 5	31 6	29 6	30 10	25 3	33 9
Plasterers	35 3	29 6	30 9	30 4	30 3	29 8	29 6	24 2	33 9
Slaters	38 8	28 3	30 1	27 9	30 9	27 9	29 4	24 6	32 0
Plumbers	37 1	30 1	30 9	28 11	30 10	30 5	31 6	28 0	36 0
Painters	32 4	24 11	27 6	25 1	28 1	25 1	26 8	23 2	28 2
Masons' labourers	23 6	18 9	20 6	18 4	20 8	19 5	19 1	16 7	14 6
Bricklayers labourers	23 6	17 11	19 1	15 10	21 4	19 3	18 10	17 11	14 6
Plasterers' labourers	23 6	18 2	20 1	16 11	21 10	20 5	19 9	17 11	14 6

* The rates given represent the *mean* of the weekly rates deduced from the rates per hour and the ordinary summer and winter hours per week in the several places comprised in each district; and such mean rates are, of course, an approximation only to the true averages in which due weight would be given to the numbers employed at each rate. The number employed at each rate was not given in the original returns.

† Including Cardiff

MINERS' HOURS OF LABOUR.

METAL MINERS.

TABLE 48.—STATEMENT showing the NUMBER of PERSONS in and about METAL MINES, who were employed in the various METAL MINING DISTRICTS of the UNITED KINGDOM, in which the AVERAGE* NUMBER of HOURS per DAY in 1890 were as stated below.

GETTERS' HOURS PER DAY.

District.	Average* Number of Hours per Day.									
	Bank to Bank.†					At Face.†				
	7¼ and under 7½.	7½ and under 8.	8 and under 8¼.	8¼ and under 9.	9 and under 9¼.	Under 6¾.	6¾ and under 7.	7 and under 7¼.	7¼ and under 8.	8, up to and including 8¼.
ENGLAND AND WALES.	NUMBER OF MEN AND BOYS.									
Northumberland, Durham, Cumberland, and Westmorland.‡	—	337	1,585	—	—	—	1,647	275	—	—
Yorkshire	—	—	3,711	264	—	—	3,711	264	—	—
Lancs. and Cheshire	—	—	1,757	—	186	—	—	1,757	—	186
Devon and Cornwall	—	—	4,690	—	—	4,498 working 6·35 hrs.	192	—	—	—
Other Districts	243	173	1,230	920	172	243 working 5·88 hrs.	930	473	226	866
SCOTLAND	—	—	—	139	—	—	—	—	139	—
IRELAND	—	—	—	547	—	—	—	547	—	—
TOTAL, UNITED KINGDOM	243	510	12,973	1,870	358	4,741	6,480	3,316	365	1,052
Percentage in each Group	Total, Men and Boys, 15,954.					Total, Men and Boys, 15,954.				
	1·5	*3·2*	*81·3*	*11·7*	*2·3*	*29·7*	*40·6*	*20·8*	*2·3*	*6·6*

ALL OTHER UNDERGROUND WORKERS AND SURFACE WORKERS.—HOURS PER DAY.

District.	All other Underground Workers.						Surface Workers.			
	Average* No. of Hours per Day from Bank to Bank.†						Average* No. of Hours per Day exclusive of Meal Times.			
	Under 7.	7 and under 7¼.	7¼ and under 8.	8 and under 8¾.	8¾ and under 9.	9 and under 9¾.	9 and under 9½.	9½ and under 10.	10 and under 10½.	Above 10½.
ENGLAND AND WALES.	NUMBER OF MEN AND BOYS.						NUMBER OF PERSONS.			
Northumberland, Durham, Cumberland, and Westmorland.‡	—	—	42	217	148	—	1,137	—	—	—
Yorkshire	—	—	—	1,923	45	13	1,043	348	—	—
Lancs. and Cheshire	—	—	—	615	42	60	1,329	36	—	—
Devon and Cornwall	—	—	325	323	—	—	5,021	425	—	—
Other Districts	36 working 6·18 hrs.	38	—	366	84	57	432	1,353	136	96 working 10·75 hrs.
SCOTLAND	22 working 6·82 hrs.	—	—	—	—	—	—	148	—	—
IRELAND	—	—	—	92	—	—	—	219	—	—
TOTAL, UNITED KINGDOM	58	38	367	3,536	319	130	8,962	2,529	136	96
Percentage in each Group	Total Number of Men and Boys, 4,448.						Total No. of Persons, 11,723.			
	1·3	*·9*	*8·2*	*79·5*	*7·2*	*2.9*	*76·4*	*21·6*	*1·2*	*·8*

NOTE.—The above tables were compiled from Parliamentary Paper No. 284 of 1890, and relate to 32,125 or 76·4 per cent. of the total number of 42,054 persons (underground, 24,858; surface, 17,196) employed in and about mines under the Metalliferous Mines Regulation Acts in 1890.

* For some of the districts given in the table, those employed appear as working different average hours; this is owing to several small districts (each with its own average) having been grouped together to form one large district.

† The hours given as "*bank to bank*" include the time occupied in travelling to and from the top of the mine, and the place at which the men were working, as well as the "*bait*" or meal time. The hours "*at the face*" are the net hours after deducting travelling and meal times.

‡ Including the North Riding of Yorkshire, but not the Cleveland Ironstone Mines, which are included in Yorkshire. The iron ore mines of Cumberland are inseparable in the return from coal mines, and have been included with the latter.

COAL MINERS.

TABLE 49A.—STATEMENT showing the NUMBER of MEN and BOYS engaged in UNITED KINGDOM, in which the AVERAGE* NUMBER of HOURS per DAY in 1890

[*Compiled from Parliamentary*

Getters' Hours per Day—BANK TO BANK.†

District.	Average* Number of Hours per Day *from Bank to Bank.*†									
	Under 8.		8 and under 8½.	8½ and under 8¾.	8¾ and under 9.	9 and under 9¼.	9¼ and under 9½.	9½ and above.		
	No.	Hours.						No.	Hours.	
	NUMBER OF MEN AND BOYS.									
ENGLAND AND WALES.										
Cumberland‡	—	—	—	5,885	—	—	—	—	—	—
Yorks. (except N.R.)	—	—	—	—	—	34,742	—	—	—	—
Lancs. and Cheshire	—	—	—	—	—	—	1,171	34,301	—	—
North Wales	—	—	—	—	959	3,421	—	—	—	—
Derbyshire	—	—	—	—	—	—	—	17,470	—	—
Notts. and Leicester	—	—	—	—	—	—	—	—	2,448	9·58
									10,159	9·6
Salop, Worcester, and Warwick.	1,393	7·82	—	2,083	2,117	—	—	—	—	—
Staffordshire	9,752	7·82	—	—	—	8,467	—	—	—	—
Gloucester and Somerset	—	—	—	1,582	3,317	—	—	—	—	—
South Wales and Monmouth	—	—	—	—	—	—	44,895	—	—	—
Northumberland	11,840	7·08	—	—	—	—	—	—	—	—
Durham { North	8,545	7·23	—	—	—	—	—	—	—	—
Durham { South§	24,178	7·21	—	—	—	—	—	—	—	—
SCOTLAND.										
Fife and the Lothians	—	—	—	—	9,060	—	2,598	—	—	—
Lanark	—	—	—	—	—	—	—	19,673	—	—
Rest of Scotland‖	—	—	205	—	—	3,865	—	8,031	—	—
IRELAND	—	—	—	—	—	—	—	—	305	9·75
TOTAL, UNITED KINGDOM	55,708	—	205	9,550	15,453	50,495	48,664	79,475	12,912	—
	Total Number of Men and Boys, 272,462.									
Percentage in each Group	20·4	—	·1	3·5	5·7	18·5	17·9	29·2	4·7	—

Note.—The tables on pages 104 to 107 relate to 548,867, or 89·5 per cent. of the total number of Coal Mines Regulation

* For some of the districts given in the table those employed appear as working different average together to form

† The hours given as "*bank to bank*" include the time occupied in travelling to and from the top time. The hours "*at the face*" are the net hours after deducting travelling and meal times. In the of the distances from Pit-bottom to "face" in the coal mines of all districts except Durham,

‡ Coal and Iron Ore Mines.

§ Including Westmorland and North Riding of Yorkshire.

COAL MINERS.

getting Coal, who were employed in the various Coal Mining Districts of the "*from bank to bank*" and "*at the face*" respectively, were as stated below.

Paper No. 284 *of* 1890.]

Getters' Hours per Day—AT FACE.†

District.	Average* Number of Hours per Day *at Face.*†									
	Under 7.		7 and under 7½.	7½ and under 7¾.	7¾ and under 8.	8 and under 8½.	8½ and under 8¾.	8¾ and above.		
	No.	Hours.							No.	Hours.
	Number of Men and Boys.									
England and Wales.										
Cumberland‡	—	—	5,885	—	—	—	—	—	—	—
Yorks. (except N.R.)	—	—	—	—	34,742	—	—	—	—	—
Lancs. and Cheshire	—	—	1,171	—	—	15,744	18,557	—	—	—
North Wales	—	—	959	—	—	3,421	—	—	—	—
Derbyshire	—	—	—	—	—	17,470	—	—	—	—
Notts. and Leicester	—	—	—	—	—	—	10,159	2,448	—	—
Salop, Worcester, and Warwick.	—	—	2,117	1,393	2,083	—	—	—	—	—
Staffordshire	—	—	—	9,752	8,467	—	—	—	—	—
Gloucester and Somerset	1,582	6·96	—	3,317	—	—	—	—	—	—
South Wales and Monmouth	—	—	—	—	29,888	—	14,604	403	—	—
Northumberland	11,840	6·07	—	—	—	—	—	—	—	—
Durham (North)	8,545	5·66	—	—	—	—	—	—	—	—
Durham (South§)	24,178	5·87	—	—	—	—	—	—	—	—
Scotland.										
Fife and the Lothians	—	—	591	8,469	—	2,598	—	—	—	—
Lanark	—	—	—	—	—	11,662	8,011	—	—	—
Rest of Scotland‖	205	6·42	—	845	10,519	532	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	305	8·5
Total, United Kingdom	46,350	—	10,723	23,776	85,699	51,427	51,331	2,851	305	—
	Total Number of Men and Boys, 272,462.									
Percentage in each Group	*17·0*	—	*3·9*	*8·7*	*31·5*	*18·9*	*18·8*	*1·1*	*·1*	—

613,233 persons (underground, 506,812; above-ground, 106,421) employed in and about mines under the Act in 1890.

hours; this is owing to several small districts (each with its own average) having been grouped one large district.

of the pit and the place at which the men were working underground, as well as the "*bait*," or meal Appendix to Parliamentary Paper 375 (Trades—Hours of Work) of 1890, will be found some particulars Northumberland, and Cleveland; and of the time occupied in travelling those distances.

‖ Including Ayr, Stirling, Dumbarton, Renfrew, Argyle, and Dumfries.

COAL MINERS.

TABLE 49B.—STATEMENT showing the NUMBER of ALL UNDERGROUND WORKERS, COAL MINING DISTRICTS of the UNITED KINGDOM, in which

[*Compiled from Parliamentary*

All Underground Workers, except Getters.—Hours per Day from BANK TO BANK.†

District.	Average* Number of Hours per Day *from Bank to Bank.†*									
	Under 8¼.		8¼ and under 8¾.	8¾ and under 9.	9 and under 9¼.	9¼ and under 9½.	9½ and under 9¾.	9¾ and under 10.	10 and above.	
	No.	Hours.							No.	Hours.
	Number of Men and Boys.									
ENGLAND AND WALES.										
Cumberland‡	966	8·34	—	1,924	—	—	—	—	—	—
Yorks. (except N. R.)	—	—	8,190	13,442	—	—	—	—	—	—
Lancs. and Cheshire	—	—	—	—	121	16,348	—	5,730	—	—
North Wales	—	—	—	—	2,880	—	—	—	—	—
Derbyshire	—	—	—	—	—	8,208	—	—	—	—
Notts. and Leicester	—	—	—	—	—	538	5,499	—	—	—
Salop, Worcester, and Warwick.	—	—	—	1,368	2,025	—	—	—	—	—
Staffordshire	—	—	—	12,073	—	—	—	—	—	—
Gloucester and Somerset	—	—	—	—	2,474	911	—	—	798	10·14
South Wales and Monmouth	—	—	—	52	26,607	2,634	—	—	—	—
Northumberland	6,481	8·2	—	—	—	—	—	—	4,745	10·13
Durham { North	4,858	8·08	—	—	—	—	—	—	4,909	10·42
Durham { South§	10,767	8·20	—	—	—	—	—	—	12,920	10·51
SCOTLAND.										
Fife and the Lothians	187	8·20	3,265	988	1,522	194	—	—	—	—
Lanark	—	—	—	—	—	3,975	5,470	—	—	—
Rest of Scotland‖	—	—	—	727	2,666	1,107	161	—	235	10·32
IRELAND	—	—	—	—	—	—	—	92	91	10·0
TOTAL, UNITED KINGDOM	23,259	—	11,455	30,574	38,295	33,915	11,130	5,822	23,698	—
	Total Number of Men and Boys, 178,148.									
Percentage in each Group	13·1	—	6·4	17·2	21·5	19·0	6·2	3·3	13·3	—

Note.—The tables on pp. 104 to 107 relate to 548,867, or 89·5 per cent. of the total number of 613,233 Mines Regulation

* For some of the districts given in the Table those employed appear as working different average to form one

† The hours given as "*bank to bank*" include the time occupied in travelling to and

‡ Coal and Iron Ore Mines.

§ Including Westmorland and North Riding of Yorkshire.

COAL MINERS.

except GETTERS, and of SURFACE WORKERS, respectively, employed in the Various the AVERAGE* NUMBER of HOURS per DAY in 1890 were as stated below.
Paper No. 284 *of* 1890.]

Surface Workers.—Hours per Day, exclusive of Meal Times.

District.	Average* Number of Hours per Day, exclusive of Meal Times.							
	Under 8½.		8½ and under 8¾.	8¾ and under 9.	9 and under 9¼.	9¼ and under 9½.	9½ and above.	
	No.	Hours.					No.	Hours.
	Number of Persons.							
ENGLAND AND WALES.								
Cumberland‡	—	—	—	—	2,394	—	—	—
Yorks. (except N. R.)	—	—	—	—	12,394	—	—	—
Lancs. and Cheshire	—	—	—	—	—	10,935	477	9·61
North Wales	—	—	—	—	1,401	—	—	—
Derbyshire	—	—	6,607	—	—	—	—	—
Notts. and Leicester	—	—	3,936	—	—	1,204	—	—
Salop, Worcester, and Warwick.	858	8·49	1,896	—	—	—	—	—
Staffordshire	—	—	8,079	—	—	—	—	—
Gloucester and Somerset	—	—	—	—	1,091	—	600	9·66
South Wales and Monmouth	—	—	—	9,041	3,345	79	125	9·85
Northumberland	—	—	—	—	—	4,648	—	—
Durham (North)	—	—	—	—	4,817	—	—	—
Durham (South §)	—	—	—	—	—	12,709	—	—
SCOTLAND.								
Fife and the Lothians	—	—	708	—	1,452	1,144	175	9·7
Lanark	—	—	—	—	5,085	—	—	—
Rest of Scotland ‖	—	—	—	2,219	611	—	73	9·68
IRELAND	—	—	—	—	—	154	—	—
TOTAL, UNITED KINGDOM	858	—	21,226	11,260	32,590	30,873	1,450	—
	Total Number of Persons, 98,257.							
Percentage in each Group	*·9*	—	*21·6*	*11·4*	*33·2*	*31·4*	*1·5*	—

persons (underground, 506,812; above-ground, 106,421) employed in and about mines under the Coal Act in 1890.
hours; this is owing to several small districts (each with its own average) having been grouped together large district.
from the top of the pit and the working places, as well as the "*bait*," or meal time.
‖ Including Ayr, Stirling, Dumbarton, Renfrew, Argyle, and Dumfries.

THE PROFIT-SHARING SYSTEM.

NUMBER OF PROFIT-SHARING SCHEMES STARTED.*

TABLE 50.—STATEMENT showing the NUMBER of FIRMS in the UNITED KINGDOM that adopted PROFIT-SHARING SCHEMES in each Year since 1829, the NUMBER of such PROFIT-SHARING SCHEMES that have now ceased to exist, and the NUMBER that are still in operation.

Year.	Profit-Sharing Schemes.		
	Total Number started in each Year.	Number that have since ceased to exist.	Number still in operation.
1829	1	1	—
1865	4	4	—
1866	6	5	1
1867	3	3	—
1868	1	1	—
1869	1	—	1
1870	1	1	—
1871	2	2	—
1872	4	4	—
1873	2	1	1
1874	1	1	—
1876	3	1	2
1878	2	—	2
1880	2	1	1
1881	2	—	2
1882	2	1	1
1883	3	2	1
1884	3	—	3
1885	3	2	1
1886	6	—	6
1887	7	2	5
1888	6	—	6
1889	19	3	16
1890	32	11	21
1891	15	2	13
1892	13	3	10
1893	4	—	4
1894 (3 months)	4	—	4
Total	152	51	101

* From Report on Profit-Sharing, by the Labour Department of the Board of Trade (Parliamentary Paper C. 7458 of 1894).

TRADES IN WHICH PROFIT-SHARING SCHEMES HAVE BEEN ADOPTED.*

TABLE 51.—STATEMENT showing NATURE of BUSINESSES in which PROFIT-SHARING SCHEMES have been adopted in the UNITED KINGDOM, and the NUMBER of PERSONS employed in the BUSINESSES in which such Schemes are now in operation.

Nature of Business.	Number of Businesses in which Profit-sharing having been instituted no longer exists.	Number of Businesses in which Profit-sharing now exists.	Number of Persons employed in Businesses in which Profit-sharing now exists.†
Printing and publishing	1	1	4,507
Paper making	—	1	160
Manufacture of stationery	—	1	190
House building, decorating, &c.	3	1	28
Cabinet making and shop fitting	—	2	320
Colour and varnish manufacture	—	1	479
Brick and tile making	—	1	155
Engineering	6	8	4,72
Metal trade	4	3	800
Agriculture	5	8	542
Manufacture of oil cake and manure	—	1	125
Corn, flour, and forage merchants	—	1	63
Corn milling	—	1	165
Provision trade	1	13	981
Bakers and biscuit manufacturers	1	3	346
Manufacture of confectionery	—	1	1,350
Brewing	—	1	120
Mineral water manufacture	—	1	250
Textile trades	3	4	1,910
Clothing	1	2	1,55
Drapery	—	1	120
Leather trade (making and working up)	1	2	85
Wire and hemp rope manufacture	—	1	120
Tobacco manufacture	1	2	1,580
Soap and candle making	1	1	300
Brushmaking	—	1	98
Laundries	2	—	—
Manufacturing chemists	—	2	384
Pottery	1	1	400
Mining and quarrying	3	1	270
Gasworks	—	2	3,874
Tar distilling	—	1	152
Glassmaking	1	—	—
Bookbinding	1	—	—
Mathematical instrument making	1	—	—
Frame making	1	—	—
Tramways	1	—	—
Trained Nurses' Institution	—	1	82
Miscellaneous	4	12	2,036
Total	51	101	28,275

* From Report on Profit-Sharing, by the Labour Department of the Board of Trade (Parliamentary Paper C. 7458 of 1894).

† The numbers employed in some of the businesses vary from seasonal and other causes. The figures given above are a mean between the maximum and minimum numbers employed.

CAUSES OF CESSATION OF PROFIT-SHARING SCHEMES.*

TABLE 52.—STATEMENT showing the NUMBER of PROFIT-SHARING SCHEMES that have ceased to exist in the UNITED KINGDOM since 1829, owing to the under-mentioned Causes.

Causes of Cessation.	Number of Cases.
Death of employer	2
Job finished	2
Enterprise abandoned	2
Liquidation or dissolution	10
Losses or want of success	9
Diminution of profits	2
Apathy of employees	3
Dissatisfaction of employees and grant of increased wages.	1
Disputes with employees	3
Dissatisfaction of employers with results	9
Grant of shorter hours	1
Substitution of fixed rate of interest	1
Special circumstances	1
Cause not known	5
Total	51

RATIO OF BONUS TO WAGES UNDER PROFIT-SHARING SCHEMES.*

TABLE 53.—STATEMENT showing RATIO between BONUS and WAGES in FIRMS that have in operation PROFIT-SHARING SCHEMES, so far as PARTICULARS could be obtained.†

Ratio of Bonus to Wages.	Number of Cases‡ in which the Bonus given in Col. 1 was paid.
Nil	11
Under 1 per cent.	5
1 and under 3 per cent.	22
3 „ 5 „	13
5 „ 7 „	12
7 „ 9 „	8
9 „ 11 „	5
11 „ 13 „	4
13 „ 15 „	2
15 per cent.	1

Giving a mean bonus of 4·4 per cent. on wages paid in the above cases.

* From Report on Profit-Sharing, by the Labour Department of the Board of Trade (Parliamentary Paper C. 7458 of 1894).

† There are 101 profit-sharing firms known to exist in the British Empire, and mentioned in the Report from which the figures in the text are taken, 79 of which are dealt with in this Table. Of the remaining 22 firms, 8 commenced to practise profit-sharing in 1893 or 1894, 7 allow their employees either to deposit money with the firm at a rate of interest varying with the profits, or to take shares in the firm, while in 7 cases the particulars obtained were insufficient for their inclusion.

‡ In a few cases in which the bonus is calculated separately for distinct branches of a business the ratios are stated separately for each branch.

INDUSTRIAL ACCIDENTS IN THE UNITED KINGDOM.

ACCIDENTS TO FACTORY AND WORKSHOP OPERATIVES.

Detailed Statement for Year 1893.

Table 54.—Statement showing the Number of Accidents to Factory and Workshop Operatives in the United Kingdom reported to H.M. Chief Inspector of Factories, by certifying Factory Surgeons, during the Twelve Months ended 31st October 1893.

[*Extracted from the Annual Report of H.M. Chief Inspector of Factories and Workshops.* (C.—7368 of 1894.).]

	Adults (over 18).		Young Persons.		Children.		Total.		
	M.	F.	M.	F.	M.	F.	M.	F	M.& F.
Causing Death -	333	9	66	9	4	1	403	19	422
Causing Injury:—									
Amputation of right hand or arm.	31	3	20	5	1	—	52	8	60
Amputation of left hand or arm.	19	4	16	2	—	1	35	7	42
Amputation of part of right hand.	256	68	200	83	25	10	481	161	642
Amputation of part of left hand.	283	47	181	55	20	8	484	110	594
Amputation of any part of leg or foot.	32	2	13	3	—	—	45	5	50
Loss of sight of one or both eyes.	19	7	2	2	—	3	21	12	33
Fracture of limbs or bones of trunk.	199	21	119	20	11	—	329	41	370
Fracture of hand or foot.	251	47	128	50	10	3	389	100	489
Injuries to head and face.	411	68	101	57	9	6	521	131	652
Lacerations, contusions, and other injuries not enumerated above.	2,347	420	1,497	389	131	48	3,975	857	4,832
Total Injured -	3,848	687	2,277	666	207	79	6,332	1,432	7,764
Grand Total for 1893 - -	4,181	696	2,343	675	211	80	6,735	1,451	8,186

ACCIDENTS TO FACTORY AND WORKSHOP OPERATIVES.

COMPARATIVE STATEMENT FOR SERIES OF YEARS.

TABLE 55.—STATEMENT showing, for each of the Years 1880–93, the NUMBER of PERSONS KILLED or INJURED in FACTORIES and WORKSHOPS in the UNITED KINGDOM.

[*Compiled from the Annual Reports of H.M. Chief Inspector of Factories and Workshops.*]

Year.	Killed.			Injured.			Total.		
	M.	F.	Total.	M.	F.	Total.	M.	F.	Grand Total M.& F.
1880 - -	434	21	455	5,169	1,259	6,428	5,603	1,280	6,883
1881 - -	392	17	409	5,891	1,299	7,190	6,283	1,316	7,599
1882 - -	425	19	444	6,596	1,461	8,057	7,021	1,480	8,501
1883 - -	396	5	401	7,218	1,377	8,595	7,614	1,382	8,996
1884 - -	382	21	403	7,075	1,486	8,561	7,457	1,507	8,964
1885 - -	356	23	379	5,830	1,414	7,244	6,186	1,437	7,623
1886 - -	309	7	316	5,013	1,327	6,340	5,322	1,334	6,656
1887 - -	359	9	368	5,137	1,322	6,459	5,496	1,331	6,827
1888 - -	369	17	386	5,589	1,462	7,051	5,958	1,479	7,437
1889 - -	432	11	443	5,967	1,557	7,524	6,399	1,568	7,967
1890 - -	436	48	484	6,238	1,489	7,727	6,674	1,537	8,211
1891* - -	405	15	420	6,502	1,605	8,107	6,907	1,620	8,527
1892† - -	403	23	426	6,654	1,563	8,217	7,057	1,586	8,643
1893‡ - -	403	19	422	6,332	1,432	7,764	6,735	1,451	8,186

Note.—From a Parliamentary Paper (No. 402 of 1890) it appears that the number of persons actually at work in factories when the returns were furnished to the Home Office was 3,270,835, but there are no figures available as to the number of persons employed in workshops, although the number is very large.

* In 1891 the total number of factories registered was 67,991, of workshops 77,963.
† In 1892 „ „ „ „ 71,851.
‡ In 1893 „ „ „ „ 74,059, of workshops 86,915.

FATAL ACCIDENTS TO COAL MINERS.

TABLE 56.—STATEMENT showing the NUMBER of PERSONS employed, and the NUMBER of DEATHS resulting from ACCIDENTS, in and about the MINES of the UNITED KINGDOM under the COAL MINES REGULATION ACT, with the QUANTITIES of MINERAL raised, in each of the Years 1873–93.

[*Compiled from the Annual Returns issued by the Home Office.*]

Year.	Total Number of Persons employed in and about Coal Mines.*	Tons of Mineral raised.	Number of Deaths resulting from—					
			Explosions of Fire-damp.	Falls of Ground.	Accidents in Shafts.	Miscellaneous Accidents Underground.	Accidents on Surface.	Grand Total.
1873	514,149	143,041,246	100	491	171	221	86	1,069
1874	538,829	140,713,832	166	413	154	214	109	1,056
1875	535,845	147,720,313	288	458	172	227	99	1,244
1876	514,523	148,989,385	95	449	129	149	111	933
1877	494,391	148,846,260	345	448	129	187	99	1,208
1878	475,329	145,798,138	586	469	111	161	86	1,413
1879	476,810	145,366,369	184	426	120	172	71	973
1880	484,933	161,466,793	499	462	91	178	88	1,318
1881	495,477	168,959,931	116	450	110	190	88	954
1882	503,987	171,334,082	250	468	116	208	84	1,126
1883	514,933	178,763,390	134	469	97	246	108	1,054
1884	520,376	174,872,759	65	482	88	213	94	942
1885	520,632	173,223,960	341	439	76	219	75	1,150
1886	519,970	170,006,959	129	461	86	188	89	953
1887	526,277	173,049,795	149	470	84	213	79	995
1888	549,184	182,660,163	49	471	75	209	102	906
1889	581,809	189,663,656	138	465	74	292	143	1,112
1890	632,380	194,605,887	290	434	88	245	137	1,194
1891	667,983	197,693,592	51	476	119	236	123	1,005
1892	683,642	191,954,908	123	435	91	255	112	1,016
1893	683,008	175,236,857	160	412	103	265	120	1,060

Note.—The number of men and boys employed underground in mines under the Coal Mines Regulation Act in the United Kingdom, in 1893, was 549,738. (*See* Summaries of Statistics relating to mines and minerals. C. 7328 of 1894.)

* Or other mines under the Coal Mines Regulation Act.

FATAL ACCIDENTS TO METAL MINERS.

TABLE 57.—STATEMENT showing the NUMBER of PERSONS employed, and the NUMBER of DEATHS resulting from ACCIDENTS, in and about the MINES of the UNITED KINGDOM, under the METALLIFEROUS MINES REGULATION ACTS, in each of the Years 1873–93.

[*Compiled from the Annual Returns issued by the Home Office.*]

Year.	Total Number of Persons employed.	Number of Deaths resulting from—					
		Explosions of Fire-damp.	Falls of Ground.	Accidents in Shafts.	Miscellaneous Accidents Underground.	Accidents on Surface.	Grand Total.
1873	62,683	—	27	30	25	22	104
1874	56,361	—	40	34	15	14	103
1875	58,073	—	32	35	33	19	119
1876	57,497	—	25	16	23	6	70
1877	57,395	—	41	21	24	11	97
1878	51,458	—	27	19	23	8	77
1879	47,060	—	24	16	16	8	64
1880	52,908	—	31	21	19	13	84
1881	54,942	—	36	22	32	9	99
1882	55,506	—	30	27	17	18	92
1883	50,235	—	31	27	21	7	86
1884	44,120	—	22	12	16	6	56
1885	41,044	—	31	8	19	6	64
1886	41,122	—	21	11	23	10	65
1887	41,749	5	23	13	14	1	56
1888	43,472	1	25	14	25	7	72
1889	43,420	—	28	12	15	9	64
1890	42,054	—	14	10	14	8	46
1891	39,428	—	24	13	9	5	51
1892	38,166	—	19	12	13	8	52
1893	35,739	—	23	12	27	3	65

Note.—The number of persons employed underground in mines under the Metalliferous Mines Regulation Acts in the United Kingdom, in 1893, was 21,240. (*See* Summaries of Statistics relating to Mines and Minerals. C.—7328 of 1894).

FATAL ACCIDENTS TO SEAMEN.

TABLE 58.—STATEMENT showing for each Year from 1884–85 to 1892–93 the NUMBER of DEATHS by WRECKS, CASUALTIES, or other ACCIDENTS, amongst SEAMEN employed, or on ARTICLES of AGREEMENT for EMPLOYMENT in REGISTERED MERCHANT VESSELS, FISHING VESSELS, and other BOATS and CRAFT belonging to the UNITED KINGDOM.

[*Compiled from the Annual Returns issued by the Board of Trade.*]

Years ending 30th June.	Merchant Vessels registered in the United Kingdom.			Fishing Vessels and other Boats and Craft belonging to the United Kingdom.			Grand Total of Deaths by Accident.
	Deaths by Wrecks or Casualties.	Deaths by Accidents other than Wreck or Casualty.	Total.	Deaths by Wrecks or Casualties.	Deaths by Accidents other than Wreck or Casualty.	Total.	
1884–85 - -	1,194	701	1,895	235	114	349	2,244
1885–86 - -	863	653	1,516	177	99	276	1,792
1886–87 - -	1,354	693	2,047	244	108	352	2,399
1887–88 - -	1,176	772	1,948	284	212	496	2,444
1888–89 - -	968	841	1,809	273	178	451	2,260
1889–90 - -	914	870	1,784	239	124	363	2,147
1890–91 - -	1,210	789	1,999	323	91	414	2,413
1891–92 - -	1,105	810	1,915	257	103	360	2,275
1892–93 - -	971	649	1,620	507	85	592	2,212

NOTE.—The returns of the number of seamen employed in British registered vessels in 1893 give 240,974 persons, all grades being included.

ACCIDENTS TO RAILWAY SERVANTS, 1893.

TABLE 59.—STATEMENT showing the different OCCUPATIONS of SERVANTS of RAILWAY COMPANIES and CONTRACTORS who were KILLED and INJURED on RAILWAYS in the UNITED KINGDOM during the Year ended 31st December 1893, and classifying their INJURIES as far as practicable.*

[*Compiled from the Annual Report issued by the Board of Trade.* C.–7348 of 1894.]

Class of Service.	Killed.	Amputations.	Fractures.	Crushes.	Dislocations, Cuts, Bruises, Burns, Scalds, &c.	Unspecified and Miscellaneous Injuries.	Total Injured.	Total Killed and Injured.
Brakesmen and goods' guards.	39	18	26	65	204	160	473	512
Engine drivers - -	25	4	17	19	120	125	285	310
Firemen - - -	13	7	13	40	173	153	386	399
Guards, passenger -	5	1	4	2	35	19	60	65
Labourers - - -	36	7	10	11	36	15	79	115
Mechanics - - -	14	1	2	4	18	11	36	50
Permanent-way men -	136	7	11	12	54	26	110	246
Porters - - -	56	10	29	82	121	114	356	412
Shunters - - -	33	7	13	65	118	133	336	369
Signalmen - - -	10	—	1	1	12	7	21	31
Miscellaneous (including contractors' servants).	93	25	40	79	149	196	489	582
Total, 1893 -	460	86	166	330	1,040	959	2,631	3,091

* *See* note, p. 116.

ACCIDENTS TO RAILWAY SERVANTS, 1880-93.

TABLE 60.—STATEMENT showing, for each of the Years 1880–93, the NUMBER of SERVANTS of RAILWAY COMPANIES and CONTRACTORS who were KILLED or INJURED on Railways in the UNITED KINGDOM.

[*Compiled from the Annual Reports issued by the Board of Trade.*]

Year.	Killed.	Injured.	Total Killed and Injured.
1880	546	2,080	2,626
1881	521	2,446	2,967
1882	553	2,576	3,129
1883	554	2,460	3,014
1884	546	2,319	2,865
1885	451	2,117	2,568
1886	425	2,010	2,435
1887	422	2,075	2,497
1888	396	2,193	2,589
1889	435	2,769	3,204
1890	499	3,122	3,221
1891	549	3,161	3,710
1892	534	2,915	3,449
1893	460	2,631	3,091

NOTE.—The number of persons employed on 31st December 1889 by Railway Companies in the United Kingdom is given as 381,626 in Parliamentary Paper No. 402 of 1890.

INDUSTRIAL PROSECUTIONS IN THE UNITED KINGDOM.

UNDER THE EMPLOYERS' LIABILITY ACT.

TABLE 61.—SUMMARY of ACTIONS dealt with in ENGLAND and WALES during each of the Years 1892 and 1893.

[*Compiled from the County Court (Plaints and Sittings) Returns.—Parliamentary Papers Nos.* 370 *of* 1893, *and* 289 *of* 1894.]

	1892.	1893.
Total number of actions dealt with during the year.*	361	454
Number of such actions:—		
Withdrawn, struck out, or settled in or out of court.	168	168
Resulting in nonsuit, verdict for defendant, or disagreement of jury.	82	146
Tried, in which damages were recovered -	111	142
Total amount of damages so recovered - -	£8,460	£10,050
Total amount of solicitors' costs allowed -	£2,607	£3,129
Number of actions removed into High Court -	4	4

* Exclusive of actions pending at end of year.

UNDER THE MINES REGULATION ACTS.

TABLE 62.—SUMMARY of ACTIONS dealt with in the UNITED KINGDOM during the Year ended 30th April 1894.

[*Compiled from Returns furnished by the Home Office.*]

Nature of Offence.	Number of Prosecutions.	Number of Convictions.	Amount of Fines and Costs imposed on Defendants.
By Owners, Managers, &c.:—			£
Fencing - - - -	9	7	27
Ventilation - -	10	7	55
Shafts and manholes -	27	26	50
Miscellaneous - -	83	64	118
By Workmen:—			
Safety lamps - -	52	49	45
Shot-firing and explosives -	29	28	26
Timbering - - -	41	40	44
Lucifer matches, &c. -	64	61	67
Miscellaneous - -	207	199	175
Total for 12 months -	522	481	607

UNDER THE FACTORY AND WORKSHOP ACTS.

TABLE 63.—SUMMARY of ACTIONS dealt with in the UNITED KINGDOM during the Year ended 31st October 1893.

[*From the Annual Report of H.M. Chief Inspector of Factories and Workshops.* C.—7368 *of* 1894.]

Particulars of Offences.	Number of Prosecutions.	Number of Convictions.	Total Amount of Penalties.	Total Amount of Costs.
Insanitary and Uncleanly Conditions:—			£ s. d.	£ s. d.
Neglecting to limewash	43	42	—	—
Other offences	9	9	9 9 6	3 8 8
Danger from Machinery, &c.:—				
Neglecting to fence	139	132	—	—
Allowing children to clean machinery in motion, or to work between the fixed and traversing parts of a machine in motion.	11	10	3 17 6	6 12 0
Employment of Classes of Persons forbidden by Law:—				
Under 14 without school certificates, or under 16 without surgical certificates.	365	356	—	—
Employment of Women and Children in forbidden Trades:—				
Girls in brickfield	4	3	2 10 0	2 5 0
Other offences	2	2	1 5 0	1 9 6
Illegal Hours or Times of Employment:—				
Before or after the legal hour	261	245	—	—
At night	24	23	83 2 0	19 5 4
During meal times or without proper interval for meals.	125	117	—	—
Beyond legal hours on Saturday or day substituted.	151	144	—	—
On Sundays, holidays, or children on successive Saturdays.	21	19	23 17 0	17 4 3
(Children) full time or otherwise than in morning and afternoon sets, &c.	54	51	—	—
Neglecting Rules as to Registers, Abstracts, Notices, &c.:—				
Not keeping registers	140	133	—	—
Not affixing or properly filling up notices and abstracts.	405	380	—	—
Not specifying on Abstract period of employment and meals.	10	10	2 3 6	5 16 4
Not sending notice of accident	34	32	—	—
Not sending other prescribed notices	156	147	—	—
Not supplying sufficient or correct particulars.	13	12	12 18 0	26 6 6
Other offences	7	7	9 5 0	3 9 8
Prosecution of Parents	15	13	6 8 0	5 14 0
Miscellaneous	5	5	9 10 0	5 9 6
Totals for Year ended 31st Oct. 1893	1,994	1,892	171 5 6	97 0 9

UNDER THE MERCHANT SHIPPING ACTS.

TABLE 64.—SUMMARY of ACTIONS dealt with in the UNITED KINGDOM under the above Acts during the half-year ended 30th June 1894.

[*Compiled from Returns furnished by the Solicitor's Department of the Board of Trade.*]

Nature of Offence.	Number of Prosecutions.	Number of Convictions.	Total Penalties.	Total Costs.
			£ s. d.	£ s. d.
By Owners, Masters, or Mates of Ships:—				
Allowing centre of disc to be submerged	22	19	326 10 0	45 9 11
Carrying excessive deck cargoes	3	3	57 0 0	4 4 8
Carrying grain in bulk between decks, or not taking precautions to prevent grain from shifting.	25	24	425 0 0	72 10 7
Carrying passengers without certificate	1	1	2 0 0	—
Illegally engaging and discharging seamen.	7	7	6 2 6*	4 5 2
Employing officers without certificate	1	1	1 0 0	0 10 0
Offences connected with seamen's wages	1	1	3 0 0	—
Not providing lights or look-out or life-saving appliances.	12	12	75 10 0	6 13 0
Other offences	8	8	50 15 0	4 0 0
Total	80	76	946 17 6	137 13 4
By Seamen:—				
Frauds in connexion with discharge note	5	5	8 0 0	2 6 6
Giving false name, or falsely stating last ship.	7	7	6 10 0	5 10 0
Making false representation to obtain certificate.	1	1	1 0 0	—
Other offences	6	5	2 7 6	1 3 0
Total	19	18	17 17 6	8 19 6
By Boarding-House Keepers:—				
Illegal boarding	8	8	20 13 0	5 3 6
Illegal supply	10	8	69 0 0	18 1 2
Miscellaneous	2	2	4 0 0	0 6 0
Total	20	18	93 13 0	23 10 8
Grand Total	119	112	1,058 8 0	170 3 6

* In one case a penalty of 1*l.*, including costs, was inflicted.

GROWTH AND MOVEMENT OF POPULATION.

ESTIMATED POPULATION OF THE UNITED KINGDOM.

TABLE 65.—STATEMENT showing the TOTAL POPULATION of each DIVISION of the UNITED KINGDOM, ESTIMATED to the MIDDLE of each YEAR from 1880 to 1894 (exclusive of the Army, Navy, and Merchant Seamen abroad).

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	England and Wales.	Scotland.	Ireland.	Total for United Kingdom.	Years.
1880	25,714,288	3,705,994	5,202,648	34,622,930	1880
1881	26,046,142	3,742,564	5,145,770	34,934,476	1881
1882	26,334,942	3,770,657	5,101,018	35,206,617	1882
1883	26,626,949	3,798,961	5,023,811	35,449,721	1883
1884	26,922,192	3,827,478	4,974,561	35,724,231	1884
1885	27,220,706	3,856,307	4,938,588	36,015,601	1885
1886	27,522,532	3,885,155	4,905,895	36,313,582	1886
1887	27,827,706	3,914,318	4,857,119	36,599,143	1887
1888	28,136,258	3,943,701	4,801,312	36,881,271	1888
1889	28,448,239	3,973,305	4,757,385	37,178,929	1889
1890	28,763,673	4,003,132	4,717,959	37,484,764	1890
1891	29,082,585	4,033,180	4,681,248	37,797,013	1891
1892	29,405,054	4,063,452	4,638,169	38,106,675	1892
1893	29,731,100	4,093,959	4,615,190	38,440,249	1893
1894	30,060,763	4,124,691	4,593,577	38,779,031	1894

BIRTHS, DEATHS, AND MARRIAGES.

TABLE 66.—STATEMENT showing, for each of the Years 1880 to 1893, the TOTAL NUMBER of BIRTHS, DEATHS, and MARRIAGES, in ENGLAND and WALES, SCOTLAND and IRELAND.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	Births.	Deaths.	Marriages.	Years.
	ENGLAND AND WALES.			
1880	881,643	528,624	191,965	1880
1881	883,642	491,935	197,290	1881
1882	889,018	516,654	204,405	1882
1883	890,722	522,997	206,384	1883
1884	906,750	530,828	204,301	1884
1885	894,270	522,750	197,745	1885
1886	903,866	537,276	196,071	1886
1887	886.331	530,758	200,518	1887
1888	879,868	510,971	203,821	1888
1889	885,944	518,353	213,865	1889
1890	869,937	562,248	223,028	1890
1891	914,157	587,925	226,526	1891
1892	897,957	559,684	227,135	1892
1893	914,189	569,923	218,251	1893
	SCOTLAND.			
1880	124,570	75,803	24,505	1880
1881	126,171	72,325	26,004	1881
1882	126,158	72,989	26,596	1882
1883	124,458	76,891	26,869	1883
1884	129,157	75,168	26,106	1884
1885	126,100	74,607	25,304	1885
1886	127,890	73,640	24,515	1886
1887	124,418	74,546	24,876	1887
1888	123,269	71,174	25,305	1888
1889	122,783	73,238	26,344	1889
1890	121,526	79,004	27,469	1890
1891	125,986	83,573	27,969	1891
1892	125,011	75,568	28,637	1892
1893	127,040	79,641	27,090	1893
	IRELAND.			
1880	128,086	102,906	20,363	1880
1881	125,847	90,035	21,826	1881
1882	122,648	88,500	22,029	1882
1883	118,163	96,228	21,368	1883
1884	118,875	87,154	22,585	1884
1885	115,951	90,712	21,177	1885
1886	113,927	87,292	20,594	1886
1887	112,400	88,585	20,945	1887
1888	109,557	85,868	20,060	1888
1889	107,841	82,908	21,521	1889
1890	105,254	85,850	20,990	1890
1891	108,116	85,999	21,475	1891
1892	104,234	90,044	21,530	1892
1893	106,031	82,822	21,710	1893

EMIGRATION.—DESTINATION OF EMIGRANTS.

TABLE 67.—STATEMENT showing, for each of the YEARS 1880 to 1893, the NUMBER of EMIGRANTS, of BRITISH and IRISH ORIGIN, from the UNITED KINGDOM to COUNTRIES out of EUROPE.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	To United States.	To British North America.	To Australia and New Zealand.	To Other Places.	Total.
1880	166,570	20,902	24,184	15,886	227,542
1881	176,104	23,912	22,682	20,304	243,002
1882	181,903	40,441	37,289	19,733	279,366
1883	191,573	44,185	71,264	13,096	320,118
1884	155,280	31,134	44,255	11,510	242,179
1885	137,687	19,838	39,395	10,724	207,644
1886	152,710	24,745	43,076	12,369	232,900
1887	201,526	32,025	34,183	13,753	281,487
1888	195,986	34,853	31,127	17,962	279,928
1889	168,771	28,269	28,294	28,461	253,795
1890	152,413	22,520	21,179	22,004	218,116
1891	156,395	21,578	19,547	20,987	218,507
1892	150,039	23,254	15,950	20,799	210,042
1893	148,949	24,732	11,203	23,930	208,814

EMIGRATION.—NATIONALITY OF EMIGRANTS.

TABLE 68.—STATEMENT showing, for each of the YEARS 1880 to 1893, the NUMBER of ENGLISH, SCOTCH, IRISH, and FOREIGN EMIGRANTS that left the UNITED KINGDOM for COUNTRIES out of EUROPE.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	English.	Scotch.	Irish.	Total of British and Irish.	Foreigners.	Nationality not Distinguished.	Total.
1880	111,845	22,056	93,641	227,542	100,369	4,383	332,294
1881	139,976	26,826	76,200	243,002	144,381	5,131	392,514
1882	162,992	32,242	84,132	279,366	130,029	3,893	413,288
1883	183,236	31,139	105,743	320,118	73,260	3,779	397,157
1884	147,660	21,953	72,566	242,179	57,733	3,989	303,901
1885	126,260	21,367	60,017	207,644	53,783	2,958	264,385
1886	146,301	25,323	61,276	232,900	94,370	3,531	330,801
1887	168,221	34,365	78,901	281,487	108,572	6,435	396,494
1888	170,822	35,873	73,233	279,928	113,230	5,336	398,494
1889	163,518	25,354	64,923	253,795	83,466	5,380	342,641
1890	139,979	20,653	57,484	218,116	94,515	3,349	315,980
1891	137,881	22,190	58,436	218,507	112,275	3,761	334,543
1892	133,815	23,325	52,902	210,042	107,351	4,004	321,397
1893	134,045	22,637	52,132	208,814	95,123	3,696	307,633

IMMIGRANTS FROM COUNTRIES OUT OF EUROPE.

TABLE 69.—STATEMENT showing, for each of the YEARS 1880 to 1893, the NUMBER of IMMIGRANTS that entered the UNITED KINGDOM from COUNTRIES out of EUROPE.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	British and Irish.	Foreigners.	Nationality not Distinguished.	Total.
1880	47,007	21,309	—	68,316
1881	52,707	24,398	—	77,105
1882	54,711	22,582	5,511	82,804
1883	73,804	26,699	—	100,503
1884	91,356	32,007	103	123,466
1885	85,468	27,006	1,075	113,549
1886	80,018	28,474	387	108,879
1887	85,475	32,008	1,530	119,013
1888	94,133	33,895	851	128,879
1889	103,070	43,122	1,206	147,398
1890	109,470	44,663	1,777	155,910
1891	103,037	47,197	1,135	151,369
1892	97,780	44,673	1,294	143,747
1893	102,119	37,634	1,301	141,054

BALANCE OF BRITISH AND IRISH PASSENGER MOVEMENT.

TABLE 70.—STATEMENT showing, for each of the YEARS 1880 to 1893, the BALANCE of EMIGRATION from the UNITED KINGDOM to Places out of EUROPE, of PERSONS of BRITISH and IRISH Origin only, deducting RECORDED IMMIGRATION from RECORDED EMIGRATION of such PERSONS.

[*Extracted from Annual Report of Board of Trade on Emigration and Immigration.—Parliamentary Paper No.* 90 *of* 1894.]

Years.	Emigration.	Immigration.	Net Emigration.	
			Numbers.	Proportion per Cent. of Total Population of United Kingdom.
1880	227,542	47,007	180,535	0·52
1881	243,002	52,707	190,295	0·54
1882	279,366	54,711	224,655	0·64
1883	320,118	73,804	246,314	0·69
1884	242,179	91,356	150,823	0·42
1885	207,644	85,468	122,176	0·34
1886	232,900	80,018	152,882	0·42
1887	281,487	85,475	196,012	0·54
1888	279,928	94,133	185,795	0·50
1889	253,795	103,070	150,725	0·41
1890	218,116	109,470	108,646	0·29
1891	218,507	103,037	115,470	0·31
1892	210,042	97,780	112,262	0·29
1893	208,814	102,119	106,695	0·28

ALIEN IMMIGRANTS FROM EUROPE.

TABLE 71.—STATEMENT showing, for the YEARS 1891, 1892, and 1893, the NUMBER of ALIENS who arrived at PORTS* of the UNITED KINGDOM, from CONTINENTAL PORTS, as shown in the ALIEN LISTS obtained under Act 6 Will. 4. c. 11., deducting ALIENS known to be *en route* to Places out of EUROPE, and also deducting SEAMEN.

[*Extracted from Annual Report of Board of Trade on Emigration and Immigration. Parliamentary Paper No.* 90 *of* 1894.]

Nationality.	1891.	1892.	1893.
Russians and Poles	12,607	7,538	7,721
Norwegians, Swedes, and Danes	4,647	4,367	4,597
Germans	5,817	5,765	6,562
Dutch	911	839	880
French	1,453	910	977
Austrians and Hungarians	463	470	785
Italians	734	783	641
Other Nationalities	1,638	1,465	1,436
Total	28,270†	22,137†	23,599†
Seamen	*9,797*	*10,349*	*9,589*
Aliens known to be en route to places out of Europe	*79,618*	*93,801*	*93,705*

* Excluding Newhaven (in order to make the table a comparative one), for which port complete returns of the number of aliens arriving were first obtained for 1893, in which year there were 7,457 (excluding 171 seamen) not stated to be *en route* to places out of Europe.

† These are the numbers shown in the alien lists and comprise practically all the aliens from Europe that might settle in the United Kingdom, but it will be understood that only a fraction do settle here.

BALANCE OF TOTAL PASSENGER MOVEMENT.

TABLE 72.—STATEMENT showing, for each of the YEARS 1890 to 1893, the TOTAL EXCESS of the NUMBER of PASSENGERS OUTWARDS from the UNITED KINGDOM over the NUMBER of PASSENGERS INWARDS, and also the BALANCES, distinguishing EUROPE from PLACES out of EUROPE.

[*Compiled from the Report of the Board of Trade on Alien Immigration. C.*—7113 *of* 1894.]

	1890.	1891.	1892.	1893.
	EUROPE.			
Total number of Passengers :—				
To the United Kingdom from Europe	450,514	504,445	490,165	468,642
From the United Kingdom to Europe	392,925	418,003	405,998	395,362
Excess to the United Kingdom from Europe.	57,589	86,442	84,167	73,280
	COUNTRIES OUT OF EUROPE.			
Total number of Passengers :—				
From the United Kingdom to Countries out of Europe.	315,980	334,543	321,397	307,633
To the United Kingdom from Countries out of Europe.	155,910	151,369	143,747	141,054
Excess from the United Kingdom to Countries out of Europe.	160,070	183,174	177,650	166,579
	EUROPE AND OTHER PARTS.			
Total number of Passengers :—				
From the United Kingdom	708,905	752,548	727,395	702,995
To the United Kingdom	606,424	655,814	633,912	609,696
Excess from the United Kingdom	102,481	96,732	93,483	93,299
Excess of British and Irish Emigrants over Immigrants, as on other side (p. 123).	*103,646*	*115,470*	*112,262*	*106,696*

FOREIGNERS IN UNITED KINGDOM.

NUMBER AND NATIONALITY OF FOREIGNERS IN THE UNITED KINGDOM IN 1871, 1881, AND 1891 COMPARED.

TABLE 73.—STATEMENT showing the NUMBER and NATIONALITY of the FOREIGNERS in the UNITED KINGDOM, as enumerated at the CENSUSES of 1871, 1881, and 1891, together with the TOTAL INCREASE or DECREASE in each Decade.

[*Compiled from the Report of the Board of Trade on Alien Immigration. C.—7406 of* 1894.]

Country of Birth.	1871.	1881.	1891.	Increase from 1871 to 1881.	Increase from 1881 to 1891.
France	19,618	16,194	22,475	— 3,424*	6,281
German Empire	36,141	40,371	53,591	5,230	13,220
Holland	6,504	5,609	6,715	— 895*	1,106
Italy	5,973	7,194	10,921	1,221	3,727
Norway, Sweden, and Denmark	8,978	9,671	16,542	693	6,871
Russia	9,974	15,271	25,736	5,297	32,424
Russian Poland			21,959		
United States	9,467	20,014	22,838	10,547	2,824
"America"	3,551	5,137	5,061	1,586	— 76*
	99,206	119,461	185,838	20,255	66,377
Other Countries	14,773	16,179	33,685	1,406	17,506
Total Number of Foreigners†	115,979	135,640	219,523	21,661	83,833
Total Population of the United Kingdom†	31,484,661	34,884,848	37,732,922	3,400,187	2,848,074

* Decrease. † Not including the Isle of Man or the Channe Islands.

OCCUPATIONS OF RUSSIANS AND RUSSIAN POLES IN CERTAIN DISTRICTS.

TABLE 74.—STATEMENT showing the OCCUPATIONS of RUSSIANS and RUSSIAN POLES in EAST LONDON and HACKNEY, MANCHESTER, and LEEDS, according to the CENSUS of 1891.

[*Compiled from the Report of the Board of Trade on Alien Immigration, C.—7406 of 1894.*]

Occupations.	Russians and Russian Poles in								
	East London and Hackney.			Manchester.			Leeds.		
	Males.	Females.	Total.	Males.	Females.	Total.	Males.	Females.	Total.
Building Trades	299	—	299	113	—	113	50	—	50
Engineering and Metal Trades.	80	1	81	10	—	10	6	1	7
Textile Trades	7	—	7	2	—	2	—	—	—
Printing Trades	54	—	54	1	1	2	2	—	2
Clothing Trades :—									
Boot and Shoe Makers	1,560	31	1,591	65	2	67	138	7	145
Slipper Makers	164	8	172	164	7	171	175	10	185
Tailors and tailoresses	4,431	1,296	5,727	870	253	1,123	1,435	447	1,882
Cap makers	320	86	406	132	149	281	6	1	7
Furriers	285	124	409	3	2	5	—	—	—
Dress and mantle makers.	109	193	302	7	46	53	9	19	28
Others	74	82	156	209*	38*	247*	4	8	12
Cabinet makers and wood-workers.	681	9	690	139	—	139	10	—	10
Food and drink preparation trades :—									
Bakers, confectioners, &c.	138	5	143	23	—	23	26	—	26
Butchers	95	9	104	13	1	14	9	—	9
Others	45	6	51	8	1	9	—	1	1
Watchmakers, &c. (jewellers).	133	—	133	48	—	48	17	1	18
Miscellaneous skilled occupations.	174	4	178	23	2	25	5	—	5
Seamen	69	—	69	—	—	—	—	—	—
General labourers, carmen, and railway workers.	12	—	12	5	—	5	2	—	2
Clerks and warehousemen	23	1	24	5	—	5	3	1	4
Retail tradesmen, shop assistants, &c.	375	135	510	97	31	128	57	19	76
Hawkers, &c.	185	13	198	238	4	242	87	2	89
Hairdressers	165	2	167	4	—	4	4	—	4
Cigar makers, &c.	251	113	364	22	15	37	7	11	18
Stick makers, &c. (umbrellas).	198	2	200	35	2	37	—	—	—
Rag sorters, &c. (merchants).	37	4	41	16	3	19	9	—	9
Domestic servants, waiters, &c.	27	349	376	—	50	50	4	24	28
Scholars	740	744	1,484	115	103	218	133	122	255
Miscellaneous	801	72	873	113	11	124	88	20	108
Unspecified	1,321	7,399	8,720	233	1,611	1,844	184	1,353	1,537
Own means	37	88	125	6	29	35	7	16	23
Totals	12,890	10,776	23,666	2,719	2,361	5,080	2,477	2,063	4,540

* Nearly all Waterproof Garment Makers.

PROPORTION OF FOREIGNERS TO TOTAL POPULATION.

TABLE 75.—STATEMENT showing, for LONDON and the PROVINCIAL TOWNS most affected, the NUMBER of GERMANS, RUSSIANS, RUSSIAN POLES, and other FOREIGNERS, the TOTAL NUMBER of FOREIGNERS, and the TOTAL POPULATION, as enumerated at the CENSUS of 1881 and that of 1891; together with the PERCENTAGE of FOREIGNERS to TOTAL POPULATION.

[*Compiled mainly from the Report of the Board of Trade on Alien Immigration. C.—7406 of 1894.*]

Urban Sanitary District.	Germans.	Russians.	Russian Poles.	Other Foreigners.	Total Number of Foreigners.	Total Population. *	Percentage of Foreigners to Total Population.
	1881.						
London†	21,966	1,778	6,931	29,577	60,252	3,816,483	1·58
Liverpool	1,734	406	542	4,176	6,858	552,508	1·24
Manchester	691	126	762	1,226	2,805	341,414	·82
Salford	103	9	9	378	499	176,235	·28
Hull	1,006	128	217	900	2,251	154,240	1·46
Leeds	310	342	1,046	436	2,134	309,119	·69
Birmingham	295	60	164	634	1,153	400,774	·29
Cardiff	185	83	37	868	1,173	82,761	1·42
Newcastle-on-Tyne	284	24	61	635	1,024	145,359	·70
South Shields	168	55	13	483	719	56,875	1·26
Sunderland	260	35	46	342	683	116,548	·59
	1891.						
London‡	26,920	12,034	14,708	41,391	95,053	4,211,743	2·26
Liverpool	1,779	1,047	630	3,946	7,402	517,980	1·43
Manchester	1,321	3,379	1,701	2,540	8,941	505,368	1·77
Salford	227	229	177	589	1,222	198,139	·62
Hull	906	340	316	1,180	2,742	200,044	1·37
Leeds	581	3,120	1,420	806	5,927	367,505	1·61
Birmingham	442	268	378	878	1,966	478,113	·41
Cardiff	317	191	77	2,102	2,687	128,915	2·08
Newcastle-on-Tyne	396	186	156	977	1,715	186,300	·92
South Shields	334	98	12	1,009	1,448	78,391	1·85
Sunderland	410	187	64	632	1,293	131,015	·99

* The populations given are for the same areas as those for which the numbers of foreigners are returned; but the areas in 1891 are not in all cases quite the same as in 1881, more particularly in the case of Manchester.

† Registration Division.

‡ Registration Division and County.

HOUSING OF THE PEOPLE.

ENGLAND AND WALES.

Classification of all Tenements.*

TABLE 76.—STATEMENT showing, for the whole of ENGLAND and WALES and for the URBAN and RURAL DISTRICTS† separately, the TOTAL NUMBER and PERCENTAGE of TENEMENTS* of 1, 2, 3, 4, and 5 or more ROOMS respectively, the NUMBER of OCCUPIERS of such TENEMENTS with PERCENTAGE to POPULATION, and the average Number of OCCUPANTS per ROOM in each of the First Four Groups, according to the CENSUS of 1891.

Tenements with	Total Number of Tenements.	Percentage of all Tenements.	Total Number of Occupants.	Percentage of Population in each Group of Tenements.	Average Number of Occupants per Room.
	Urban Districts.†				
1 room‡ - -	270,252	6·16	604,355	2·89	2·24
2 rooms - -	552,516	12·59	1,958,933	9·38	1·77
3 rooms - -	552,679	12·60	2,411,589	11·54	1·45
4 rooms - -	981,665	22·38	4,684,913	22·42	1·19
5 or more rooms -	2,030,199	46·27	11,235,714	53·77	—
Total in Urban Districts -	4,387,311	100·0	20,895,504	100·0	—
	Rural Districts.†				
1 room‡ - -	16,694	0·96	36,055	0·44	2·16
2 rooms - -	144,806	8·30	457,684	5·65	1·58
3 rooms - -	204,077	11·70	815,875	10·06	1·33
4 rooms - -	483,016	27·70	2,129,156	26·26	1·10
5 or more rooms -	895,097	51·34	4,668,251	57·59	—
Total in Rural Districts -	1,743,690	100·0	8,107,021	100·0	—
	Summary for All Districts.				
1 room‡ - -	286,946	4·7	640,410	2·2	2·23
2 rooms - -	697,322	11·4	2,416,617	8·3	1·73
3 rooms - -	756,756	12·3	3,227,464	11·1	1·42
4 rooms - -	1,464,681	23·9	6,814,069	23·5	1·16
5 or more rooms -	2,925,296	47·7	15,903,965	54·9	—
Total in All Districts -	6,131,001	100·0	29,002,525	100·0	—

* *i.e.*, "any house or part of a house separately occupied by the owner or by a tenant" (General Report on Census, Vol. IV.).

† All Urban Sanitary Districts or Rural Sanitary Districts respectively.

‡ Persons returned as living in barns, sheds, caravans, or barges, were classed as occupying tenements of 1 room.

ENGLAND AND WALES—*continued.*

Overcrowded Tenements.*

TABLE 77.—STATEMENT, showing for the whole of ENGLAND and WALES and for the URBAN and RURAL DISTRICTS† separately, the NUMBER of OVERCROWDED TENEMENTS* of 1, 2, 3, and 4 Rooms respectively, and the NUMBER of OCCUPIERS of such TENEMENTS, with PERCENTAGE to TOTAL POPULATION, according to the CENSUS of 1891.

Tenements with	Number of Overcrowded Tenements.	Number of Occupiers of such Tenements.	Percentage of Population in each District in such Tenements.
	Urban Districts.†—Total Population, 20,895,504.		
1 room‡	87,535	337,107	1·61
2 rooms	151,603	922,964	4·42
3 rooms	91,206	722,532	3·46
4 rooms	60,876	589,810	2·82
Total in Urban Districts	391,220	2,572,413	12·31
	Rural Districts.†—Total Population, 8,107,021.		
1 room‡	4,724	20,600	0·25
2 rooms	32,628	201,092	2·48
3 rooms	28,825	229,345	2·83
4 rooms	24,256	234,594	2·90
Total in Rural Districts	90,433	685,631	8·46
	Summary for All Districts.—Total Population, 29,002,525.		
1 room‡	92,259	357,707	1·23
2 rooms	184,231	1,124,056	3·88
3 rooms	120,031	951,877	3·28
4 rooms	85,132	824,404	2·84
Total in All Districts	481,653	3,258,044	11·23

* This table is taken from the General Report on the Census (Vol. IV.), in which "ordinary tenements which have more than two occupants per room, bedrooms and sitting rooms included," are considered to be overcrowded. (For definition of "tenement" *see* note on previous page.)

† All Urban Sanitary Districts or Rural Sanitary Districts respectively.

‡ Persons returned as living in barns, sheds, caravans, or barges were classed as occupying tenements of 1 room.

SCOTLAND.

Classification of Tenements.*

TABLE 78.—STATEMENT showing, for the whole of SCOTLAND and for the URBAN† and RURAL DISTRICTS separately, the NUMBER and PERCENTAGE of FAMILIES* occupying TENEMENTS of 1, 2, 3, 4, and 5 or more ROOMS respectively, the NUMBER of PERSONS in the FAMILIES, with PERCENTAGE to POPULATION, and the AVERAGE NUMBER of OCCUPANTS per ROOM in the first Four Groups, according to the CENSUS of 1891.

Description of Tenement.	Number of Families.*	Percentage of Families in each Group.	Number of Persons in the Families.	Percentage of Persons in each Group.	Average Number of Occupants per Room.
	Urban Districts.†				
Rooms without windows	8	·00	15	·00	1·88
Rooms with windows:—					
1 room	146,963	25·36	431,003	16·75	2·93
2 rooms	232,655	40·15	1,089,961	42·37	2·34
3 rooms	90,226	15·57	465,189	18·08	1·72
4 rooms	40,475	6·98	205,611	7·99	1·27
5 or more rooms	69,187	11·94	380,988	14·81	—
Total in Urban Districts	579,514	100·0	2,572,767	100·0	—
	Rural Districts.				
Rooms without windows	390	·13	1,132	·08	2·90
Rooms with windows:—					
1 room	46,368	15·83	142,384	10·45	3·07
2 rooms	109,134	37·27	497,059	36·49	2·28
3 rooms	53,092	18·13	256,156	18·80	1·61
4 rooms	25,179	8·60	127,218	9·34	1·26
5 or more rooms	58,680	20·04	338,418	24·84	—
Total in Rural Districts	292,843	100·0	1,362,367	100·0	—
	All Districts.				
Rooms without windows	398	·0	1,147	·0	2·88
Rooms with windows:—					
1 room	193,331	22·2	573,387	14·6	2·97
2 rooms	341,789	39·2	1,587,020	40·3	2·32
3 rooms	143.318	16·4	721,345	18·3	1·68
4 rooms	65,654	7·5	332,829	8·5	1·27
5 or more rooms	127,867	14·7	719,406	18·3	—
Total in all Districts	872,357	100·0	3,935,134	100·0	—

NOTE.—The definition of a Room, for the purposes of the Scotch and English Censuses respectively, not being identical, the above table cannot be compared accurately with the corresponding table for England on p. 128. For the same reason no table for overcrowded tenements can be given for Scotland, the definition of such tenements given in a footnote on p. 129 not being applicable to Scotland.

* For the purposes of this table families consisting of from 1 to 15 persons only are included, as the original figures do not show the exact number of persons in larger families. In the whole of Scotland the number of separate families of more than 15 persons was 1,650, with 78,305 persons, making (with vagrants and persons on board training ships and shipping belonging to the Royal Navy or merchant service which have also been excluded from the Table) a grand total of 876,089 families, with 4,025,647 persons.

† Comprising all towns with a population of 2,000 and upwards.

IRELAND.

Classification of Houses.

TABLE 79.—STATEMENT showing, for the whole of IRELAND and for the CIVIC* and RURAL DISTRICTS separately, the NUMBER of INHABITED HOUSES of each CLASS,† and of the FAMILIES occupying them, according to the CENSUS of 1891.

Description of House.	Number of Houses.	Number of Families occupying the Houses.	Average Number of Families to each House.
	*Civic Districts.**—Total Population, 1,244,113.		
4th class† - - - -	856	861	1·01
3rd „ - - -	26,137	26,847	1·03
2nd „ - - -	139,909	166,704	1·19
1st „ - - -	33,659	57,700	1·71
Total in Civic Districts -	200,561	252,112	1·26
	Rural Districts.—Total Population, 3,460,637.		
4th class† - - - -	19,761	19,868	1·01
3rd „ - - -	286,452	288,187	1·01
2nd „ - - - -	326,723	332,329	1·02
1st „ - - -	37,081	39,617	1·07
Total in Rural Districts -	670,017	680,001	1·01
	All Districts.—Total Population, 4,704,750.		
4th class† - - - -	20,617	20,729	1·01
3rd „ - - -	312,589	315,034	1·01
2nd „ - - - -	466,632	499,033	1·07
1st „ - - -	70,740	97,317	1·38
Total in all Districts -	870,578	932,113	1·07

* Comprising all municipal boroughs, townships, and towns of 2,000 inhabitants and upwards.

† The following definitions of the four classes into which the houses are divided are taken from the General Report on the Census of Ireland:—

4th Class.—Houses built of mud or perishable material, having only one room and window.

3rd Class.—A better description of house, varying from one to four rooms and windows.

2nd Class.—What might be considered a good farm-house, having from five to nine rooms and windows.

1st Class.—All houses of a better description than the preceding.

AGES OF THE PEOPLE.

ENGLAND AND WALES.

TABLE 80.—STATEMENT showing for the URBAN and RURAL DISTRICTS of ENGLAND and WALES the NUMBER and PERCENTAGE of MALES and FEMALES in various GROUPS of AGES, according to the CENSUS of 1891.

Groups of Ages.	Urban Sanitary Districts.		Rural Sanitary Districts.		All Districts.	
	Number.	Per-centage.	Number.	Per-centage.	Number.	Per-centage.
	Males.					
Under 5 years	1,272,666	12·7	494,896	12·3	1,767,562	12·6
5 and under 10 years	1,199,986	12·0	493,386	12·2	1,693,372	12·0
10 „ 15 „	1,131,467	11·3	479,391	11·9	1,610,858	11·5
15 „ 20 „	1,041,953	10·4	423,222	10·5	1,465,175	10·4
20 „ 30 „	1,754,867	17·5	603,619	15·0	2,358,486	16·8
30 „ 40 „	1,368,917	13·7	474,484	11·7	1,843,401	13·2
40 „ 50 „	1,003,546	10·0	384,210	9·5	1,387,756	9·9
50 „ 60 „	659,085	6·6	303,754	7·5	962,839	6·8
60 „ 70 „	388,624	3·9	227,915	5·6	616,539	4·4
70 years and upwards	193,433	1·9	153,480	3·8	346,913	2·4
Total Males	10,014,544	100·0	4,038,357	100·0	14,052,901	100·0
	Females.					
Under 5 years	1,287,540	11·8	498,388	12·2	1,785,928	11·9
5 and under 10 years	1,210,157	11·1	491,649	12·1	1,701,806	11·4
10 „ 15 „	1,154,612	10·6	458,097	11·3	1,612,709	10·8
15 „ 20 „	1,119,245	10·3	366,445	9·0	1,485,690	9·9
20 „ 30 „	2,013,949	18·5	624,236	15·3	2,638,185	17·7
30 „ 40 „	1,473,450	13·6	492,408	12·1	1,965,858	13·1
40 „ 50 „	1,091,433	10·0	404,669	9·9	1,496,102	10·0
50 „ 60 „	759,269	7·0	322,048	7·9	1,081,317	7·3
60 „ 70 „	488,022	4·5	240,266	6·0	728,288	4·9
70 years and upwards	283,283	2·6	170,458	4·2	453,741	3·0
Total Females	10,880,960	100·0	4,068,664	100·0	14,949,624	100·0
	Males and Females.					
Under 5 years	2,560,206	12·3	993,284	12·3	3,553,490	12·3
5 and under 10 years	2,410,143	11·5	985,035	12·1	3,395,178	11·7
10 „ 15 „	2,286,079	10·9	937,488	11·6	3,223,567	11·1
15 „ 20 „	2,161,198	10·3	789,667	9·7	2,950,865	10·2
20 „ 30 „	3,768,816	18·0	1,227,855	15·1	4,996,671	17·2
30 „ 40 „	2,842,367	13·7	966,892	11·9	3,809,259	13·1
40 „ 50 „	2,094,979	10·0	788,879	9·8	2,883,858	9·9
50 „ 60 „	1,418,354	6·8	625,802	7·7	2,044,156	7·1
60 „ 70 „	876,646	4·2	468,181	5·8	1,344,827	4·7
70 years and upwards	476,716	2·3	323,938	4·0	800,654	2·7
Grand Total	20,895,504	100·0	8,107,021	100·0	29,002,525	100·0

NOTE.—The classification according to "Age" of the total number of persons living in urban and rural districts respectively is not shown in the census volumes for Scotland and Ireland.

OCCUPATIONS OF THE PEOPLE.

(A.)—SUMMARY OF CLASSES OF OCCUPATIONS.

TABLE 81.—STATEMENT showing the TOTAL NUMBER of MALES and FEMALES, and the PROPORTION per 1,000 OF ALL AGES, engaged in the following CLASSES of OCCUPATIONS in each DIVISION of the UNITED KINGDOM,* according to the CENSUS of 1891.

Class.	England and Wales.		Scotland.		Ireland.		United Kingdom.*	
	Total Number.	Per 1,000.	Total Number.	Per 1,000.	Total Number.	Per 1,000.	Total Number.	Per 1,000.
	Males.							
Occupied:								
Professional† - -	520,900	37	59,053	30	86,118	37	666,071	36
Domestic - - -	140,773	10	13,102	7	17,588	8	171,463	9
Commercial - - -	1,364,377	97	170,676	88	93,284	40	1,628,337	89
Agricultural and fishing.‡	1,284,919	92	219,042	113	849,527	366	2,353,488	129
Industrial - -	5,495,446	391	742,036	382	404,899	175	6,642,381	363
Unoccupied§ - -	5,246,486	373	738,808	380	867,537	374	6,852,831	374
GRAND TOTAL OF MALES - -	14,052,901	1,000	1,942,717	1,000	2,318,953	1,000	18,314,571	1,000
	Females.							
Occupied:								
Professional† - -	257,743	17	23,051	11	25,947	11	306,741	16
Domestic - -	1,759,555	118	190,051	91	220,627	92	2,170,233	112
Commercial - -	35,358	2	10,276	5	2,162	1	47,796	2
Agricultural and fishing.‡	52,026	4	30,082	15	91,094	38	173,202	9
Industrial - -	1,840,898	123	290,368	139	252,255	106	2,383,521	123
Unoccupied§ - -	11,004,044	736	1,539,102	739	1,793,712	752	14,336,858	738
GRAND TOTAL OF FEMALES - -	14,949,624	1,000	2,082,930	1,000	2,385,797	1,000	19,418,351	1,000

* Excluding the Channel Islands and the Isle of Man.
† Including immediate subordinates, but excluding students.
‡ Including those dealing in or with animals.
§ Including children of no stated occupation and students in all three countries; and in England and Wales, pensioners, persons living on their own means, and persons retired from business (except those retired from the church and medical profession, who are classed according to the occupation they previously followed); in Scotland, pensioners, persons living on their own means, and persons retired from business (except those retired from the various professions); in Ireland, pensioners, persons living on their own means, and persons retired from business. In all cases persons retired from the army or navy are included with the effective members, and appear under the "Professional" class.

(B.)—SUMMARY OF GROUPS

TABLE 82.—STATEMENT showing, for ENGLAND AND WALES, SCOTLAND, IRELAND, engaged in the under-mentioned GROUPS of OCCUPATIONS,

[*Compiled from the Census*

GROUPS OF OCCUPATIONS (being the 23 "Orders" given in the Census).	ENGLAND AND WALES.			SCOTLAND.		
	Males.	Females.	Total.	Males.	Females.	Total.
Civil service or local government.	129,260	15,040	144,300	16,657	1,828	18,485
Defence of the country at home.	126,473	—	126,473	7,588	—	7,588
Professional occupations†	265,167	242,703	507,870	34,808	21,223	56,031
Domestic offices or services	140,773	1,759,555	1,900,328	13,102	190,051	203,153
Commercial occupations	395,535	20,830	416,365	53,594	4,995	58,589
The conveyance of men, goods, and messages.	968,842	14,528	983,370	117,082	5,281	122,363
Agriculture‡	1,260,024	51,696	1,311,720	190,769	29,216	219,985
Fishing	24,895	330	25,225	28,273	866	29,139
Working and dealing in:—						
Books, prints, and maps	121,572	23,735	145,307	14,659	5,658	20,317
Machines and implements	323,327	18,904	342,231	50,388	1,038	51,426
Houses, furniture, and decorations.	798,982	21,600	820,582	97,753	3,605	101,358
Carriages and harness	104,633	4,147	108,780	6,929	92	7,021
Ships and boats	70,291	226	70,517	23,433	85	23,518
Chemicals and compounds	48,547	7,500	56,047	6,820	1,006	7,826
Tobacco and pipes	14,574	16,567	31,141	1,629	2,150	3,779
Food and lodging	599,137	198,852	797,989	78,005	30,656	108,661
Textile fabrics	500,588	628,001	1,128,589	73,333	133,217	206,550
Dress	408,392	691,441	1,099,833	46,415	76,649	123,064
Skins, hair, bone, and other animal substances.	58,388	18,178	76,566	5,512	1,183	6,695
Wood, paper, oil, and other vegetable substances.	144,143	52,746	196,889	26,433	10,452	36,885
Mineral substances	1,430,878	72,347	1,503,225	211,250	4,860	216,110
General or unspecified commodities.	855,722	84,598	940,320	98,043	19,205	117,248
Refuse matters	16,272	2,056	18,328	1,434	512	1,946
Total Occupied persons of all Ages.	**8,806,415**	**3,945,580**	**12,751,995**	**1,203,909**	**543,828**	**1,747,737**
Percentage of total	*62·7*	*26·4*	*44·0*	*62·0*	*26·1*	*43·4*
Total Unoccupied persons of all Ages.§	**5,246,486**	**11,004,044**	**16,250,530**	**738,808**	**1,539,102**	**2,277,910**
Percentage of total	*37·3*	*73·6*	*56·0*	*38·0*	*73·9*	*56·6*
Grand Total, Population*	**14,052,901**	**14,949,624**	**29,002,525**	**1,942,717**	**2,082,930**	**4,025,647**

* Excluding the Channel Islands and the Isle of Man.
† Including immediate subordinates, but excluding students.
‡ Including those dealing in or with animals.

OF OCCUPATIONS.

and the UNITED KINGDOM,* the number of MALES and FEMALES, *of all ages*, at the date of the CENSUS on 6th April 1891.

Reports for 1891.]

IRELAND.			UNITED KINGDOM.*			GROUPS OF OCCUPATIONS (being the 23 "Orders" given in the Census).
Males.	Females.	Total.	Males.	Females.	Total.	
27,072	2,539	29,611	172,989	19,407	192,396	Civil service or local government.
31,293	—	31,293	165,354	—	165,354	Defence of the country at home.
27,753	23,408	51,161	327,728	287,334	615,062	Professional occupations.†
17,588	220,627	238,215	171,463	2,170,233	2,341,696	Domestic offices or services.
27,580	1,609	29,189	476,709	27,434	504,143	Commercial occupations.
65,704	553	66,257	1,151,628	20,362	1,171,990	The conveyance of men, goods, and messages.
838,326	91,017	929,343	2,289,119	171,929	2,461,048	Agriculture.‡
11,201	77	11,278	64,369	1,273	65,642	Fishing.
						Working and dealing in :—
6,146	1,576	7,722	142,377	30,969	173,346	Books, prints, and maps.
8,142	117	8,259	381,857	20,059	401.916	Machines and implements.
50,865	897	51,762	947,600	26,102	973,702	Houses, furniture, and decorations.
5,743	37	5,780	117.305	4,276	121,581	Carriages and harness.
4,282	2	4,284	98,006	313	98,319	Ships and boats.
1,659	128	1,787	57,026	8,634	65,660	Chemicals and compounds.
900	606	1,506	17,103	19,323	36,426	Tobacco and pipes.
52,218	18,284	70,502	729,360	247,792	977,152	Food and lodging.
46,369	83,515	129,884	620,290	844,733	1,465,023	Textile fabrics.
37,695	115,734	153,429	492,502	883,824	1,376,326	Dress.
2,083	645	2,728	65,983	20,006	85,989	Skins, hair, bone and other animal substances.
9,340	2,319	11,659	179,916	65,517	245,433	Wood, paper, oil, and other vegetable substances.
40,671	749	41,420	1,682,799	77,956	1,760,755	Mineral substances.
137,836	27,496	165,332	1,091,601	131,299	1,222,900	General or unspecified commodities.
950	150	1,100	18,656	2,718	21,374	Refuse matters.
1,451,416	**592,085**	**2,043,501**	**11,461,740**	**5,081,493**	**16.543,233**	Total **Occupied** persons of all Ages.
62·6	*24·8*	*43·4*	*62·6*	*26·2*	*43·8*	Percentage of total.
867,537	**1,793,712**	**2,661,249**	**6,852,831**	**14,336,858**	**21,189,689**	Total **Unoccupied** persons of all Ages.§
37·4	*75·2*	*56·6*	*37·4*	*73·8*	*56·2*	Percentage of total.
2,318,953	**2,385,797**	**4,704,750**	**18,314,571**	**19,418,351**	**37,732,922**	**Grand Total, Population.***

§ Including children of no stated occupation and students in all three countries; and in England and Wales, pensioners, persons living on their own means, and persons retired from business (except those retired from the Church and Medical profession who are classed according to the occupation they previously followed); in Scotland, pensioners, persons living on their own means, and persons retired from business (except those retired from the various professions); in Ireland, pensioners, persons living on their own means, and persons retired from business. In all cases persons retired from the Army or Navy are included with the effective members, and appear under "the defence of the country."

(C.)—PROPORTION OF PERSONS EMPLOYED IN CERTAIN

(i.) MEN

TABLE 83A.—STATEMENT showing, for ENGLAND AND WALES, SCOTLAND, and IRELAND mentioned OCCUPATIONS per 10,000 of the MALE POPULATION of and above 10

[*Compiled from the Census*

OCCUPATIONS.	ENGLAND AND WALES. Per 10,000 males of and above 10 years.				SCOTLAND. Per 10,000 males of	
	1891.	1881.	Increase.	Decrease.	1891.	1881.
Occupations employing upwards of 5 per 1,000 of occupied males in each country in 1891 or 1881 :—						
Farmer, grazier	191	218	—	27*	329	366
Farmer's, grazier's—son, grandson, brother, nephew.	64	81	—	17*	118	123
Agricultural labourer, farm servant.	694	867	—	173*	588	699
Shepherd	—	—	—	—	70	78
Gardener, nurseryman, seedsman	165	156	9	—	111	114
Fisherman	—	—	—	—	195	219
§Housebuilding trades (Ord. XI. 1)	641	714	—	73	601	769
Cabinet-maker, upholsterer, furniture dealer, French polisher.	74	70	4	—	60	56
Coal miner	485	407	78	—	510	406
Ironstone miner	—	—	—	—	20	80
Stone-quarrier, cutter, dresser	—	—	—	—	64	49
§Machine makers (Ord. X. 1)	197	173	24	—	300	248
Shipwright; ship, barge, &c. builder. Ship-rigger, fitter; mast, yard, oar, block, maker; and ship chandler.	63	54	9	—	155	134
Blacksmith, whitesmith; nail, anchor, chain, and other iron and steel manufactures.	330	357	—	27	443	482
Cotton, cotton goods manufacture	201	199	2	—	—	—
Woollen cloth, worsted, stuff, manufacture.	96	100	—	4	94	104
Flax and linen manufacture	—	—	—	—	48‖	67‖
Jute manufacture	—	—	—	—	54	28
Shoe, boot, patten, clog, maker	191‖	202‖	—	1	129‖	170‖
Tailor	113	116	—	3	150	157
Printer	77	63	14	—	61	53
§Earthenware and glass (Ord. XXI. 4.)	60	57	3	—	—	—
§On railways (Ord. VI. 1)	176	149	27	—	181	141
Coachman, cabman, groom, horse-breaker.	166	155	11	—	91	87

NOTE.—A blank in the columns headed 1891 and 1881 does not imply that there were no males following the occupation against which it appears: but merely that the number following such occupation was not 5 per 1,000 of the whole number of occupied males.

* An actual decrease as well as a relative one.

† An actual increase as well as a relative one.

‡ The majority of the general labourers in Ireland may be assumed to be agricultural labourers although not returned as such. (*See* Census of Ireland, 1891, Part II., p. 116.)

OCCUPATIONS IN 1891 AND 1881 COMPARED.

AND BOYS.

respectively, the INCREASE or DECREASE in the NUMBERS employed in the under-Years of Age at the CENSUS of 1891 as compared with the CENSUS of 1881.

Reports for 1881 *and* 1891.]

SCOTLAND. and above 10 years.		IRELAND. Per 10,000 males of and above 10 years.				OCCUPATIONS.
Increase.	Decrease.	1891.	1881.	Increase.	Decrease.	
						Occupations employing upwards of 5 per 1,000 of occupied males in each country in 1891 or 1881 :—
—	*37**	1,913	1,985	—	*72*	Farmer, grazier.
—	*5**	1,168	984	184†	—	Farmer's, grazier's—son, grandson, brother, nephew.
—	*111**	1,382‡	1,522‡	—	*140*	Agricultural labourer, farm servant.
—	*8**	—	—	—	—	Shepherd.
—	*8*	—	—	—	—	Gardener, nurseryman, seedsman.
—	*24**	61	56	5†	—	Fisherman.
—	*168**	260	256	4	—	§Housebuilding trades (Ord. XI. 1)
4	—	—	—	—	—	Cabinet-maker, upholsterer, furniture dealer, French polisher.
104	—	—	—	—	—	Coal miner.
—	*60**	—	—	—	—	Ironstone miner.
15	—	—	—	—	—	Stone-quarrier, cutter, dresser.
52	—	—	—	—	—	§Machine makers (Ord. X. 1).
21	—	—	—	—	—	Shipwright; ship, barge, &c. builder. Ship-rigger, fitter; mast, yard, oar, block, maker; and ship chandler.
—	*39*	104	102	2	—	Blacksmith, whitesmith; nail, anchor, chain, and other iron and steel manufactures.
—	—	—	—	—	—	Cotton, cotton goods manufacture.
—	*10**	—	—	—	—	Woollen cloth, worsted, stuff, manufacture.
—	*19*	166**	151**	15†	—	Flax and linen manufacture.
26	—	—	—	—	—	Jute manufacture.
—	*41**	112	131	—	*19*	Shoe, boot, patten, clog, maker.
—	*7*	82	81	1	—	Tailor.
8	—	—	—	—	—	Printer.
—	—	—	—	—	—	§Earthenware and glass (Ord. XXI. 4).
40	—	52	43	9†	—	§On railways (Ord. VI. 1).
4	—	93	65	28†	—	Coachman, cabman, groom, horse breaker.

§ For the purposes of the Census, all occupations are grouped into Sub-orders, and these again into Orders, of which there are 23. In the above table, when the whole of the occupations forming a Sub-order have been grouped together, the number of the Order, and the title and number of the Sub-order are given.

‖ The dealers in the articles are included in the figures for 1881, but not in those for 1891.

** Dealers included in both years.

(C.)—PROPORTION OF PERSONS EMPLOYED IN CERTAIN

(i.) MEN

TABLE 83A.—STATEMENT showing, for ENGLAND AND WALES, SCOTLAND, and IRELAND mentioned OCCUPATIONS per 10,000 of the MALE POPULATION of and above 10 Years

OCCUPATIONS.	ENGLAND AND WALES. Per 10,000 males of and above 10 years.				SCOTLAND. Per 10,000 males of	
	1891.	1881.	Increase.	Decrease.	1891.	1881.
Occupations employing upwards of 5 per 1,000 of occupied males in each country in 1891 or 1881—*continued.*						
Carman, carrier, haulier, carter, waggoner (not farm).	160	134	26	—	183	165
Merchant service; seaman, pilot; boatman on seas, &c.	101	114	—	13	124	126
Dock labourer, wharf labourer, harbour, dock, wharf, lighthouse, officials and servants.	60	46	14	—	55	40
Engine driver, stoker, fireman (not railway, marine, or agricultural).	77	71	6	—	86	78
Messenger, porter, watchman (not railway or Government).	166	139	27	—	117	109
Platelayer, railway labourer, navvy.	69	63	6	—	68	54
General labourer	561	598	—	37	449	509
Innkeeper, hotel keeper, publican	52	62	—	10*	—	—
Butcher, meat salesman	88	84	4	—	65	54
Baker	70	68	2	—	107	107
Grocer; tea, coffee, chocolate, maker, dealer.	128	111	17	—	143	140
General shopkeeper, dealer	—	—	—	—	—	—
Draper, linen draper; mercer	57	58	—	1	78	71
Domestic—indoor servant	55	60	—	5	—	—
Soldier and non-commissioned officer.	74	61	13	—	—	—
Police	—	—	—	—	—	—
Commercial clerk	217	188	29	—	225	192
Schoolmaster, teacher, professor, lecturer.	—	—	—	—	49	53
Total for above occupations	5,919	5,995	—	76	6,121	6,328
In occupations employing under 5 per 1,000 of occupied males in each country in 1891 or 1881	2,395	2,329	66	—	2,204	1,974
Total occupied per 10,000 males of and above 10 years of age§	8,314	8,324	—	10	8,325	8,302
Total male population of and above 10 years of age	10,591,967	9,313,666	1,278,301	—	1,446,209	1,313,267

NOTE.—A blank in the columns headed 1891 and 1881 does not imply that there were no males following the occupation against which it appears; but merely that the number following such occupation was not 5 per 1,000 of the whole number of occupied males.

* An actual decrease as well as a relative one.

§ An actual increase as well as a relative one.

OCCUPATIONS IN 1891 AND 1881 COMPARED.

AND BOYS—(*continued from last two pages*).

respectively, the INCREASE or DECREASE in the NUMBERS employed in the under- of Age at the CENSUS of 1891 as compared with the CENSUS of 1881—*continued*.

SCOTLAND. and above 10 years.		IRELAND. Per 10,000 males of and above 10 years.				OCCUPATIONS.
Increase.	Decrease.	1891.	1881.	Increase.	Decrease.	
						Occupations employing upwards of 5 per 1,000 of occupied males in each country in 1891 or 1881—*continued.*
18	—	40	53	—	*13*	Carman, carrier, haulier, carter, waggoner (not farm).
—	*2*	61	[illegible]	—	*5*	Merchant service; seaman, pilot; boatman on seas, &c.
15	—	—	—	—	—	Dock labourer, wharf labourer, harbour, dock, wharf, lighthouse, officials and servants.
8	—	—	—	—	—	Engine driver, stoker, fireman (not railway, marine, or agricultural).
8	—	4	40	24†	—	Messenger, porter, watchman (not railway or Government).
14	—	—	—	—	—	Platelayer, railway labourer, navvy.
—	*60**	626‡	696‡	—	*70*	General labourer.
—	—	—	—	—	—	Innkeeper, hotel keeper, publican.
11	—	—	—	—	—	Butcher, meat salesman.
—	—	—	—	—	—	Baker.
3	—	72	61	11†	—	Grocer; tea, coffee, chocolate maker, dealer.
—	—	68	66	2	—	General shopkeeper, dealer.
7	—	—	—	—	—	Draper, linen draper; mercer.
—	—	72	93	—	*21*	Domestic—indoor servant.
—	—	142	137	5†	—	Soldier and non-commissioned officer.
—	—	77	87	—	*10*	Police.
33	—	86	59	27†	—	Commercial clerk.
—	*4*	—	—	—	—	Schoolmaster, teacher, professor lecturer.
—	*207*	6,701	6,734	—	*33*	Total for above occupations.
230	—	1,267	1,169	98†	—	In occupations employing under 5 per 1,000 of occupied males in each country in 1891 or 1881.
23	—	7,968	7,903	65	—	Total occupied per 10,000 males of and above 10 years of age.§
132,942	—	1,821,644	1,926,553	—	104,909	Total male population of and above 10 years of age.

‡ The majority of the general labourers in Ireland may be assumed to be agricultural labourers, although not returned as such. (*See* Census of Ireland, 1891, Part II., p. 116.)

§ Excluding students at all ages and in other respects bringing the Census returns of 1881 and 1891 into line with each other as far as possible.

(C.)—PROPORTION OF PERSONS EMPLOYED IN CERTAIN

(ii.) WOMEN

TABLE 83B.—STATEMENT showing, for ENGLAND AND WALES, SCOTLAND, and IRELAND mentioned OCCUPATIONS per 10,000 of the FEMALE POPULATION of and above

[*Compiled from the Census*

OCCUPATIONS.	ENGLAND AND WALES. Per 10,000 females of and above 10 years.				SCOTLAND. Per 10,000 females of	
	1891.	1881.	Increase.	Decrease.	1891.	1881.
Occupations employing upwards of 1 per cent. of occupied females in each country in 1891 or 1881:—						
Domestic—indoor servant	1,209	1,231	—	22	1,031	909
Milliner, dressmaker, stay-maker.	363	358	5	—	351	298
Cotton, cotton goods manufacture.	290	303	—	13	82	175
Cotton, calico printer, dyer, bleacher.	—	—	—	—	30	42
Flax and linen manufacture	—	—	—	—	120¶	136¶
Thread manufacture	—	—	—	—	41	32
Woollen cloth, worsted, stuff, manufacture.	114	122	—	8	115	111
Silk, satin, velvet, ribbon, manufacture.	28	41	—	13*	—	—
Jute manufacture	—	—	—	—	135	85
Fancy goods	—	—	—	—	45§	37§
Weaver, factory hand (textile), undefined.	—	—	—	—	145	191
Washing and bathing service	162	177	—	15	83	83
Nun	—	—	—	—	—	—
Schoolmistress, teacher, professor, lecturer.	126	123	3	—	81	71
General shopkeeper, dealer	—	—	—	—	49	48
Charwoman	92	92	—	—	36	17
Tailor	78	53	25	—	35	22
Sick nurse, midwife, invalid attendant, and subordinate medical service.	47	38‖	9	—	—	—
Shirt maker, seamstress	46	82	—	36*	43	68
Shoe, boot, patten, clog, maker	40¶	36¶	4	—	—	—
Draper, linen draper; mercer	40	29	11	—	—	—
Grocer: tea, coffee, chocolate, maker, dealer.	40	26	14	—	38	41
Lodging, boarding house keeper.	39	33	6	—	23	35
Inn, hotel servant	39	26	13	—	—	—
Farmer, grazier	—	—	—	—	—	—
Agricultural labourer, farm servant.	21	40	—	19*	138	302
General labourer	—	—	—	—	—	—
Total for above occupations	2,774	2,810	—	36	2,621	2,703
In occupations employing under 1 per cent. of occupied females in each country in 1891 or 1881	668	595	73	—	779	610
Total occupied per 10,000 females of and above 10 years of age††	3,442	3,405	37	—	3,400	3,313
Total female population of and above 10 years of age	11,461,890	9,992,513	1,469,377	—	1,599,453	1,461,691

NOTE.—A blank in the columns headed 1891 and 1881 does not imply that there were no females following the occupation against which it appears; but merely that the number following such occupation was not 1 per cent. of the whole number of occupied females.

* An actual decrease as well as a relative one.

† An actual increase as well as a relative one.

‡ Dealer included in both years.

OCCUPATIONS IN 1891 AND 1881 COMPARED.

AND GIRLS.

respectively, the INCREASE or DECREASE in the NUMBERS employed in the under-10 Years of Age at the CENSUS of 1891 as compared with the CENSUS of 1881.

Reports for 1881 *and* 1891.]

SCOTLAND. and above 10 years.		IRELAND. Per 10,000 females of and above 10 years.				OCCUPATIONS.
Increase.	Decrease.	1891.	1881.	Increase.	Decrease.	
						Occupations employing upwards of 1 per cent. of occupied females in each country in 1891 or 1881:—
122	—	1,039	1,133	—	94	Domestic—indoor servant.
53	—	246	209	37†	—	Milliner, dressmaker, stay-maker.
—	93*	—	—	—	—	Cotton, cotton goods, manufacture.
—	12*	—	—	—	—	Cotton, calico printer, dyer, bleacher.
—	16*	307‡	244‡	63†	—	Flax and linen manufacture.
9	—	—	—	—	—	Thread manufacture.
4	—	—	—	—	—	Woollen cloth, worsted, stuff, manufacture.
—	—	—	—	—	—	Silk, satin, velvet, ribbon, manufacture.
50	—	—	—	—	—	Jute manufacture.
8	—	20	31	—	11	Fancy goods.
—	46*	16	50	—	34	Weaver, factory hand (textile), undefined.
—	—	64	63	1	—	Washing and bathing service.
—	—	35	26	9†	—	Nun.
10	—	68	62	6†	—	Schoolmistress, teacher, professor, lecturer.
1	—	82	75	7†	—	General shopkeeper, dealer.
19	—	—	—	—	—	Charwoman.
13	—	—	—	—	—	Tailor.
—	—	—	—	—	—	Sick nurse, midwife, invalid attendant, and subordinate medical service.
—	25*	335	345	—	10	Shirt maker, seamstress.
—	—	—	—	—	—	Shoe, boot, patten, clog, maker.
—	—	—	—	—	—	Draper, linen draper; mercer.
—	3	—	—	—	—	Grocer: tea, coffee, chocolate, maker, dealer.
—	12*	—	—	—	—	Lodging, boarding house keeper.
—	—	—	—	—	—	Inn, hotel servant.
—	—	360	291	69†	—	Farmer grazier.
—	164*	115**	175**	—	60	Agricultural labourer, farm servant.
—	—	26**	47**	—	21	General labourer.
—	32	2,713	2,751	—	38	Total for above occupations.
169	—	397	350	47	—	In occupations employing under 1 per cent. of occupied females in each country in 1891 or 1881.
87	—	3,110	3,101	9	—	Total occupied per 10,000 females of and above 10 years of age.††
137,762	—	1,903,961	2,050,663	—	146,702	Total female population of and above 10 years of age.

§ The majority of these were knitters of woollen articles.
‖ Excluding 64 females, who were described as "medical students, assistants."
¶ The dealers in the articles are included in the figures for 1881, but not in those for 1891.
** The majority of the general labourers in Ireland may be assumed to be agricultural labourers although not returned as such. (*See* Census of Ireland, 1891, Part II., p. 116.)
†† Excluding students at all ages, and in other respects bringing the Census returns of 1881 and 1891 into line with each other as far as possible.

(D.)—OCCUPATIONS OF CHILDREN

TABLE 84.—STATEMENT showing for ENGLAND and WALES, SCOTLAND, IRELAND, and engaged in the under-mentioned GROUPS of OCCUPATIONS,

[*Compiled from the Census*

GROUPS OF OCCUPATIONS (arranged in descending order of magnitude).	ENGLAND AND WALES.			SCOTLAND.		
	Boys.	Girls.	Total.	Boys.	Girls.	Total.
Textile trades:—						
Cotton	39,956	52,451	92,407	799	2,303	3,102
Wool and worsted	16,681	19,567	36,248	1,125	1,619	2,744
Mixed or unspecified materials.	3,372	3,896	7,268	1,913	2,911	4,824
Flax and linen	206	484	690	747	2,072	2,819
Hemp and other fibrous materials.	1,731	514	2,245	2,027	2,428	4,455
Silk	1,926	3,685	5,611	125	338	463
Total textile trades	63,872	80,597	144,469	6,736	11,671	18,407
Domestic and personal service.	8,667	110,198	118,865	475	10,524	10,999
Conveyance of goods and messages, &c.	96,576	2,576	99,152	11,692	3,010	14,702
Agriculture	71,519	1,517	73,036	6,439	984	7,423
Clothing trades	16,619	35,020	51,639	1,732	3,755	5,487
Mining { Coal	31,318	249	31,567	5,411	41	5,452
Mining { Other minerals	1,208	175	1,383	548	4	552
Provision of food and lodging.	18,393	3,246	21,639	3,648	962	4,610
Building and furnishing trades.	14,005	1,183	15,188	2,223	217	2,440
General labourers	13,081	95	13,176	867	23	890
Iron and steel manufacture.	10,501	47	10,973	2,242	18	2,260
Commercial and other clerks.	9,732	523	10,255	2,549	263	2,812
Machine and implement making.	8,605	1,307	9,912	1,131	71	1,202
Printing trades	6,780	1,942	8,722	684	527	1,211
Workers in copper, tin, lead, and other minerals.	7,037	1,532	8,569	488	49	537
Teaching and school service.	1,574	5,937	7,511	86	270	356
Earthenware and glass manufacture.	5,207	2,508	7,715	264	191	455

* Excluding the Channel Islands and the Isle of Man.

UNDER 15 YEARS OF AGE IN 1891.

the UNITED KINGDOM,* the NUMBER of BOYS and GIRLS under 15 Years of Age at the Date of the Census, on 6th April 1891.

Returns for 1891.]

IRELAND.			UNITED KINGDOM.*			GROUPS OF OCCUPATIONS (arranged in descending order of magnitude).
Boys.	Girls.	Total.	Boys.	Girls.	Total.	
						Textile trades:—
125	167	292	40,880	54,921	95,801	Cotton.
106	98	204	17,912	21,284	39,196	Wool and worsted.
345	859	1,204	5,630	7,666	13,296	Mixed or unspecified materials.
2,196	4,486	6,682	3,149	7,042	10,191	Flax and linen.
114	54	168	3,872	2,996	6,868	Hemp and other fibrous materials.
1	1	2	2,052	4,024	6,076	Silk.
2,887	5,665	8,552	73,495	97,933	171,428	Total textile trades.
1,227	9,407	10,634	10,369	130,129	140,498	Domestic and personal service.
3,246	63	3,309	111,514	5,649	117,163	Conveyance of goods and messages, &c.
12,801†	1,390†	14,191†	90,759	3,891	94,650	Agriculture.
829	3,546	4,375	19,180	42,321	61,501	Clothing trades.
21	—	21	36,750	290	37 040	Mining: Coal.
18	—	18	1,774	179	1,953	Mining: Other minerals.
763	161	924	22,804	4,369	27,173	Provision of food and lodging.
545	12	557	16,773	1,412	18,185	Building and furnishing trades.
2,142†	143†	2,285†	16,090	261	16,351	General labourers.
327	5	332	13,070	495	13,565	Iron and steel manufacture.
433	33	466	12,714	819	13,533	Commercial and other clerks.
122	2	124	9,858	1,380	11,238	Machine and implement making.
224	66	290	7,688	2,535	10,223	Printing trades.
73	3	76	7,598	1,584	9,182	Workers in copper, tin, lead, and other minerals.
118	234	352	1,778	6,441	8,219	Teaching and school service.
25	5	30	5,496	2,704	8,200	Earthenware and glass manufacture.

† The majority of the 'General Labourers' may be assumed to be 'Agricultural Labourers' although not returned as such. (*See* Census of Ireland, 1891, Part II., p. 116.)

(D.)—OCCUPATIONS OF CHILDREN

TABLE 84.—STATEMENT showing for ENGLAND and WALES, SCOTLAND, IRELAND, and engaged in the under-mentioned GROUPS of OCCUPATIONS,

GROUPS OF OCCUPATIONS (arranged in descending order of magnitude).	ENGLAND AND WALES.			SCOTLAND.		
	Boys.	Girls.	Total.	Boys.	Girls.	Total.
Hawking, pawnbroking, general dealing, &c.	4,236	1,055	5,291	349	501	850
Paper making and allied trades.	2,104	3,180	5,284	319	790	1,109
Quarrying, brickmaking, and road and railway making.	5,340	79	5,419	514	24	538
Wood, cane, straw, &c., working.	2,960	440	3,400	521	33	554
Carriage and harness manufacture.	2,842	354	3,196	193	4	197
Tobacco and pipe manufacture.	597	1,773	2,370	50	155	205
Professional occupations (including subordinates).	1,375	602	1,977	174	100	274
Chemicals, colouring matter, and explosives manufacture.	1,138	549	1,687	223	116	339
Ship and boat building and allied trades.	1,385	8	1,393	465	2	467
Workers in hair, bone, soap, and other animal substances.	1,625	676	1,701	49	37	86
Workers in oils, colours, india-rubber, and other vegetable substances.	745	376	1,121	319	58	377
Leather and skin dressing	840	411	1,251	96	21	117
Miscellaneous and unspecified trades.	9,928	3,614	13,542	1,332	697	2,029
Total Occupied children of 10 and under 15 years of age.	**419,209**	**262,194**	**681,403**	**51,819**	**35,118**	**86,937**
Total Unoccupied children of 10 and under 15 years of age.	**1,191,649**	**1,350,515**	**2,542,164**	**177,418**	**187,885**	**365,303**
Grand total number of children of 10 and under 15 years of age.	**1,610,858**	**1,612,709**	**3,223,567**	**229,237**	**223,003**	**452,240**

Note.—The figures that relate to occupied children are for all such children of 10 and under 15 years were returned as following occupations are also included. Since, however, in 1891, the employment of substantially comparable. See also Table on page 149.

UNDER 15 YEARS OF AGE IN 1891—(*continued from last two pages*).

the UNITED KINGDOM* the NUMBER of BOYS and GIRLS under 15 Years of Age at the Date of the Census, on 6th April 1891—*continued*.

IRELAND.			UNITED KINGDOM.*			GROUPS OF OCCUPATIONS (arranged in descending order of magnitude).
Boys.	Girls.	Total.	Boys.	Girls.	Total.	
388	174	562	4,973	1,730	6,703	Hawking, pawnbroking, general dealing, &c.
29	141	170	2,452	4,111	6,563	Paper making and allied trades.
115	3	118	5,969	106	6,075	Quarrying, brickmaking, and road and railway making.
106	16	122	3,587	489	4,076	Wood, cane, straw, &c., working.
104	—	104	3,139	358	3,497	Carriage and harness manufacture.
42	31	73	689	1,959	2,648	Tobacco and pipe manufacture.
58	33	91	1,607	735	2,342	Professional occupations (including subordinates).
35	3	38	1,396	668	2,064	Chemicals, colouring matter, and explosives manufacture.
50	—	50	1,900	10	1,910	Ship and boat building, and allied trades.
31	19	50	1,105	732	1,837	Workers in hair, bone, soap, and other animal substances.
1	—	1	1,065	434	1,499	Workers in oils, colours, india-rubber, and other vegetable substances.
13	—	13	949	432	1,381	Leather and skin dressing.
1,250	464	1,714	12,510	4,775	17,285	Miscellaneous and unspecified trades.
28,023	21,619	49,642	499,051	318,931	817,982	Total **Occupied** children of 10 and under 15 years of age.
252,334	247,946	500,280	1,621,401	1,786,346	3,407,747	Total **Unoccupied** children of 10 and under 15 years of age.
280,357	269,565	549,922	2,120,452	2,105,277	4,225,729	Grand total number of children of 10 and under 15 years of age.

of age; but in Scotland any children of 5 and under 10 years, and in Ireland children of any age, who children under 10 years of age was prohibited in the United Kingdom generally, the figures are

* Excluding the Channel Islands and the Isle of Man.

COMPARISON OF NUMBER OF HALF-TIMERS IN TEXTILE

TABLE 85.—STATEMENT showing the NUMBER of BOYS and GIRLS under TRADES in the UNITED KINGDOM in

[*Compiled from the Home Office Returns, Parliamentary Papers, No.* 440 *No.* 328

Branch of Industry.	1870.			1874.		
	Boys.	Girls.	Total Children.	Boys.	Girls.	Total Children.
Cotton	23,142	20,139	43,281	33,672	33,228	66,900
Woollen	3,325	2,310	5,635	4,977	3,289	8,266
Worsted	8,663	9,643	18,306	14,169	15,659	29,828
Shoddy	225	161	386	187	135	322
Flax	1,822	3,139	4,961	3,689	5,376	9,065
Hemp	3	—	3	84	39	123
Jute	151	447	598	1,418	1,875	3,293
Silk	2,272	4,656	6,928	2,324	4,547	6,871
Hosiery	72	34	106	130	108	238
Hair	3	1	4	12	18	30
Elastic	4	12	16	35	10	45
Lace	433	182	620	512	393	905
TOTAL	40,120	40,724	80,844	61,209	64,677	125,886

FACTORIES IN 1870, 1874, 1878, 1885, AND 1890.

13 YEARS OF AGE employed in FACTORIES in each BRANCH of the TEXTILE each of the under-mentioned Years.

of 1871, *No.* 393 *of* 1875, *No.* 324 *of* 1879, *No.* 340 *of* 1885, *and of* 1890.]

1878.			1885.			1890.		
Boys.	Girls.	Total Children.	Boys.	Girls.	Total Children.	Boys.	Girls.	Total Children.
28,663	33,260	61,923	23,904	26,088	49,992	22,701	25,432	48,133
5,194	4,216	9,410	2,916	2,316	5,232	2,767	2,167	4,934
10,112	11,428	21,540	8,684	9,628	18,312	8,251	9,621	17,872
158	147	305	67	25	92	84	50	134
3,209	4,823	8,032	3,589	5,336	8,925	3,467	4,754	8,221
225	123	348	421	170	591	283	186	469
1,542	1,980	3,522	2,000	2,321	4,321	1,483	1,465	2,948
1,440	2,820	4,260	1,243	1,952	3,195	1,152	1,737	2,889
170	236	406	123	201	324	135	282	417
18	14	32	22	5	27	21	4	25
62	45	107	26	62	88	15	52	67
393	307	700	313	239	552	172	187	359
51,186	59,399	110,585	43,308	48,343	91,651	40,531	45,937	86,468

HALF-TIMERS IN NON-TEXTILE FACTORIES IN 1890.

TABLE 86.—STATEMENT showing the NUMBER of CHILDREN working HALF-TIME in NON-TEXTILE FACTORIES in the UNITED KINGDOM in 1890.

[*Extracted from the Report on the Conditions of School Attendance and Child Labour* (*Parliamentary Paper* 311 *of* 1893).]

Occupation.	Males.	Females.	Total.
Building trades, including saw mills and lime and cement manufacture	218	30	248
Engineering and metal trades	1,372	136	1,508
Printing, bookbinding, and paper, and paper-box making trades	743	317	1,060
Clothing trades	664	798	1,462
Woodworking trades	322	15	337
Preparation of food and drink, and manufacture of cigars and tobacco	440	193	633
Chemical and allied trades	66	36	102
Glass, bricks, and earthenware manufacture	1,919	678	2,597
Leather, leather goods, india-rubber, and rope manufacture	409	142	551
Dyeing, bleaching, and finishing works	2,354	776	3,130
Jewellery, gold, silver, and electro plate, clocks and watches, musical instruments, and articles from bone, ivory, jet, &c., manufacture	43	31	74
Miscellaneous	495	192	687
Total	9,045	3,344	12,389

HALF-TIME EMPLOYMENT IN CERTAIN DISTRICTS IN 1893.

TABLE 87.—STATEMENT showing the NUMBER of HALF-TIMERS working at OCCUPATIONS of all kinds in CERTAIN SELECTED DISTRICTS, viz., Bradford, Blackburn, and Leicester, in February 1893.

[*Extracted from the Report on the Conditions of School Attendance and Child Labour* (*Parliamentary Paper* 311 *of* 1893).]

Occupation.	No.	Occupation.	No.	Occupation.	No.
A.—FACTORIES:		B.—WORKSHOPS:		C.—MISCELLANEOUS EMPLOYMENTS:	
Cotton	4,499	Milliners and dressmakers.	48	Domestic	1,304
Worsted	3,934	Rope	43	Newsvendors and errand boys	485
Wool	9	Bakers and confectioners	25	Office boys and shop assistants	274
Silk	98	Paper bag	14	Milk boys	36
Hosiery	44	Shoe	139	Other employments	148
Dyeing	13	Ironfounders	15		
Shoes	119	Machinery	21		
India-rubber	23	Cigars	13		
Others	27	Fire-light	20		
		Machine stocking knitting	27		
		Hosiery	26		
		Others	157		
TOTAL FACTORIES	8,766	TOTAL WORKSHOPS	548	TOTAL MISCELLANEOUS EMPLOYMENTS.	2,247

SUMMARY OF REGULATIONS AFFECTING EMPLOYMENT OF CHILDREN.

[*Extracted from the Report on the Conditions of School Attendance and Child Labour (Parliamentary Paper No. 311 of 1893).**]

TABLE 88.—STATEMENT showing briefly the bearing of various ACTS on the EMPLOYMENT of CHILDREN at the present time (1894).

—	AGE. (Under 11 years of age employment is prohibited.)		
	11 to 12.	12 to 13.	13 to 14.
1. Education Acts	Half-time employment allowed on passing half-time (bye-law) standard. Full-time employment allowed on passing full-time (bye-law) standard.†		Employment, full-time or half-time, allowed if Standard IV. has been passed, or if certificate of due attendance obtained.
2. Factories, Workshops, and Quarries.	Half-time employment allowed if half-time (bye-law) standard has been passed, *and* if children are actually attending school half-time for specified hours. Full-time employment prohibited.		Half-time employment allowed without educational test if children are actually attending school half-time for specified hours. Full-time employment allowed if Standard V. has been passed, or certificate of due attendance obtained.
3. Coal mines	Employment prohibited.	Employment of girls below ground prohibited. Employment of boys below ground and of girls and boys above ground, as in No. 1, except that hours of employment above ground are regulated so as to prevent employment beyond half-time.	Employment of girls below ground prohibited: otherwise as under Education Acts.
4. Metalliferous mines.	Employment below ground prohibited; above ground as in No. 2.	Employment of girls below ground prohibited; of boys, as in No. 1. Employment above ground, as in No. 2.	Employment of girls below ground prohibited; of boys, as in No. 1. Employment above ground as in No. 2.
5. Casual employment in streets or in public houses.	Prohibited between 11 p.m. and 5 a.m., with power to local authority to extend these hours by *bye-law* (in addition to all regulations in Education Acts).		

* The table has been amended so as to bring it into accord with the Elementary Education (School Attendance) Act, 1893, the Quarries Act, 1894, and the Prevention of Cruelty to Children Act, 1894, and other changes since the issue of the Report quoted.

† In the few cases where the age fixed by the bye-laws is lower than 13, children under 13 to whom the bye-laws do not apply are subject to the same conditions as children between 13 and 14.

EDUCATION.

I.—ELEMENTARY.—DAY SCHOOLS.

[*Compiled from the Annual Reports of the Committees of Council on Education in England and Wales and Scotland, and of the Commissioners of National Education in Ireland.*]

TABLE 89.—STATEMENT showing, for 1892 and 1893, the SCHOOL SUPPLY, ATTENDANCE, and STAFF in PUBLIC ELEMENTARY DAY SCHOOLS in ENGLAND and WALES, SCOTLAND, and IRELAND.

—	England and Wales. (Years ending 31st August)		Scotland. (Years ending 30th September)		Ireland. (Years ending 31st December)	
	1892.	1893.	1892.	1893.	1892.	1893.
Number of Children of 5 and under 15 years of age, at the Census of 1891	*6,618,745*		*989,834*		*1,059,097*	
SCHOOL SUPPLY.						
Number of Day Schools on Annual Grant List.	19,634	19,682	3,108	3,105	8,403*	8,459*
Number of Departments	29,858	29,965	3,486	3,506	—	—
Accommodation	5,730,888	5,789,501	753,192	768,540	803,900†	807,740†
SCHOOL ATTENDANCE.						
Number on the School Registers.	5,037,402	5,153,542	681,080	689,662	815,972‡	832,545‡
Average Attendance	3,892,989	4,120,457	549,420	563,286	495,254‡	527,060‡
NUMBER OF TEACHERS.†						
Certificated	48,772	49,340	3,252	3,325	11,375	11,586
Assistants	23,558	25,123	1,662	1,874		
Pupil Teachers	26,961	27,288	3,776	3,775	5,502	5,630

* Number of National Schools in operation, including Departments, and Evening Schools not in connexion with Day Schools.
† Inspected schools only.
‡ Relates to schools rendering returns only.

ELEMENTARY.—EVENING SCHOOLS.

TABLE 90.—STATEMENT showing, for the Years 1892 and 1893, the NUMBER, ATTENDANCE, and AGES of SCHOLARS in EVENING ELEMENTARY SCHOOLS in ENGLAND and WALES, SCOTLAND, and IRELAND.

—	England and Wales. (Years ending 31st August)		Scotland. (Years ending 30th September)		Ireland. (Years ending 31st December)	
	1892.	1893.	1892.	1893.	1892.	1893.
Number of Departments inspected.	*1,604*	*1,977*	*257*	*275*	*49**	*41**
ATTENDANCE.						
Number on the Registers:—						
Under 14 years of age	17,187	19,733	21,045	26,165	3,096	2,609
14 years and under 21	74,662	89,232				
21 years and over	4,993	6,617	703	927		
Total on Register	96,842	115,582	21,748	27,092	3,096	2,609
Average attendance	65,561	81,068	16,007	19,575	1,804	1,578

* Number of Evening Schools examined

ELEMENTARY.—SALARIES OF TEACHERS.

TABLE 91A.—STATEMENT showing, for the YEARS 1883 and 1893, the AVERAGE SALARIES* of CERTIFICATED TEACHERS in ELEMENTARY SCHOOLS in ENGLAND AND WALES.

Salaries (Limits of Rates).	Masters.				Mistresses.			
	Number.†		Percentage.		Number.†		Percentage.	
	1883.	1893.	1883.	1893.	1883.	1893.	1883.	1893.
Under 50*l.* - -	227	151	1·5	·8	4,293	3,071	20·2	11·0
Of 50*l.* and under 75*l.* -	2,134	2,586	14·4	13·6	9,088	12,324	42·7	44·1
„ 75*l.* „ 100*l.* -	3,543	5,126	23·9	27·0	4,794	6,320	22·6	22·6
„ 100*l.* „ 150*l.* -	5,977	6,851	40·3	36·0	2,466	5,028	11·6	18·0
„ 150*l.* „ 200*l.* -	1,763	2,643	11·9	13·9	411	661	1·9	2·4
„ 200*l.* „ 250*l.* -	702	874	4·7	4·6				
„ 250*l.* „ 300*l.* -	290	430	2·0	2·2	218‡	541‡	1·0	1·9
„ 300*l.* and over - -	191	371	1·3	1·9				
Total - -	14,827	19,032	100·0	100·0	21,270	27,945	100·0	100·0
Average salary -	119*l.* 0*s.* 0*d.*	121*l.* 15*s.* 2*d.*	—	—	72*l.* 1*s.* 9*d.*	79*l.* 4*s.* 0*d.*	—	—

TABLE 91B.—STATEMENT showing, for the YEARS 1883 and 1893, the AVERAGE SALARIES* of CERTIFICATED TEACHERS in ELEMENTARY SCHOOLS in SCOTLAND.

Salaries (Limits of Rates).	Masters.				Mistresses.			
	Number.†		Percentage.		Number.†		Percentage.	
	1883.	1893.	1883.	1893.	1883.	1893.	1883.	1893.
Under 50*l.* - -	53	25	1·6	·6	371	661	14·1	14·8
Of 50*l.* and under 75*l.* -	505	490	15·4	12·7	1,534	2,741	58·2	61·5
„ 75*l.* „ 100*l.* -	712	965	21·7	25·0	527	758	20·0	17·0
„ 100*l.* „ 150*l.* -	967	1,207	29·5	31·2	171	265	6·5	5·9
„ 150*l.* „ 200*l.* -	521	553	15·9	14·3	27	20	1·0	·5
„ 200*l.* „ 250*l.* -	262	284	8·0	7·4				
„ 250*l.* „ 300*l.* -	130	131	4·0	3·4	5‡	15‡	·2	·3
„ 300*l.* and over -	129	209	3·9	5·4				
Total - - -	3,279	3,864	100·0	100·0	2,635	4,460	100·0	100·0
Average salary -	135*l.* 2*s.* 4*d.*	135*l.* 15*s.* 2*d.*	—	—	67*l.* 1*s.* 1*d.*	64*l.* 8*s.* 10*d.*	—	—

TABLE 91C.—STATEMENT showing, for the YEAR 1893, the AVERAGE SALARIES* of PRINCIPAL and ASSISTANT TEACHERS in NATIONAL SCHOOLS in IRELAND.

Class of Teachers.	Masters.			Mistresses.		
	Number.†	Per-centage.	Average Salary.	Number.†	Per-centage.	Average Salary.
			£ *s.* *d.*			£ *s.* *d.*
A.—PRINCIPAL TEACHERS:						
First Class (1st Division)	404	9·8	151 8 8	304	10·8	125 7 9
„ (2nd Division)	610	14·8	112 15 1	403	14·3	96 13 4
Second Class - -	1,924	46·7	94 13 9	1,303	46·1	79 12 9
Third Class - -	1,179	28·7	75 0 1	815	28·8	64 19 8
Totals and Averages -	4,117	100·0	97 5 11	2,825	100·0	82 15 3
B.—ASSISTANT TEACHERS -	684	—	62 14 9	1,970	—	50 18 9

* Including all professional sources of income.
† Number on which average is based.
‡ 200*l.* and over.

ELEMENTARY AGES OF PUPILS.

TABLE 92.—STATEMENT showing, for the Year 1893, the NUMBER and PERCENTAGE of CHILDREN of the under-mentioned AGES on the REGISTERS of PUBLIC ELEMENTARY DAY SCHOOLS in ENGLAND AND WALES, SCOTLAND, and IRELAND.

Limits of Age.	England and Wales.		Scotland.		Ireland.	
	Number on Registers.	Percentage of Total Children on Register.	Number on Registers.	Percentage of Total Children on Register.	Number on Registers.*	Percentage of Total Children on Register.
Under 5 - -	529,335	10·3	13,194	1·9		
5 and under 7 -	1,114,005	21·6	128,054	18·6	428,799	59·5
7 „ 9 -	1,168,592	22·7	179,044	26·0		
9 „ 10 -	583,013	11·3	86,953	12·6		
10 „ 11 -	581,685	11·3	86,373	12·5		
11 „ 12 -	533,315	10·3	82,168	11·9	292,293	40·5
12 „ 13 -	430,662	8·4	64,352	9·3		
13 and over -	212,935	4·1	49,524	7·2		
Total - -	5,153,542	100·0	689,662	100·0	721,090	100·0

* Number of children on the registers of the schools inspected, during the fortnight preceding inspection.

II.—SCIENCE AND ART SCHOOLS AND CLASSES.

[*Compiled from the Annual Reports of the Science and Art Department of the Committee of Council on Education.*]

TABLE 93.—STATEMENT showing PARTICULARS of SCIENCE SCHOOLS and EXAMINATIONS in the UNITED KINGDOM, for each of the under-mentioned Years.

——	1883.	1892.	1893.
Number of schools under teachers recognised by Department.	1,421	2,553	2,754
Number of classes in the same - - -	5,281	10,352	10,341
Number of individuals under instruction in the same.	72,054	180,410	193,431
Number of the above who came up for examination	47,882	105,038	106,600
Number examined in addition to the above who were not in schools under teachers recognised by the Department.	6,322	3,820	3,798
Total number examined - -	54,204	108,858	110,398
Number of individuals successful - - -	32,767	84,081	58,099
Percentage successful - - -	60	77	53
Total number of papers worked - - -	79,551	203,347	201,597
Number of provincial centres where examinations were held.	1,032	2,064	2,286
Number of metropolitan centres where examinations were held.	102	167	178

SCIENCE AND ART SCHOOLS AND CLASSES.

TABLE 94.—STATEMENT showing the NUMBER of PERSONS under INSTRUCTION in SCIENCE and ART (including ELEMENTARY DRAWING and MANUAL INSTRUCTION) in the UNITED KINGDOM in each of the under-mentioned Years.

	1883.	1892.	1893.
In elementary day schools - Drawing - -	767,194	1,974,152	2,080,946
In elementary day schools - Manual instruction -	—	8,905	17,875
In training colleges for elementary school teachers - - - Science	3,836	3,730	4,053
In training colleges for elementary school teachers - - - Art -	3,476	4,016	4,145
In science schools - - - -	72,054	180,410	193,431
In schools of art and art classes - -	65,523	115,848	135,807
Science teachers in training at the Royal College of Science, London, and assisted students at provincial colleges.	274	400	392
Students in training and National scholars at the National art training schools.	51	56	58
Teachers and students from provincial schools attending summer course of instruction at the National art training schools.	—	108	87
In schools examined but not aided by grant - - - - Science	6,322	2,754	2,522
In schools examined but not aided by grant - - - - Art -	6,891	4,050	4,485
Totals - Science -	82,486	187,294	200,398
Totals - Art -	843,135	2,107,135	2,243,403
Grand Total - - -	925,621	2,294,429	2,443,801

TABLE 95.—STATEMENT showing the NUMBER of SCHOOLS of ART in the UNITED KINGDOM, and the NUMBER of STUDENTS therein, in the under-mentioned Years.

Year.	Number of Schools and Branches.			Total Number of Students.
	Head Schools.	Branches.	Total.	
1860	85	6	91	15,146
1870	117	—	117	20,290
1880	151	9	160	30,239
1888	213	32	245	41,959
1889	211	39	250	45,805
1890	206	39	245	44,768
1891	207	43	250	47,316
1892	208	62	270	50,809
1893	212	73	285	53,712

NUMBER OF SOCIETIES AND

TABLE 96.—STATEMENT showing, for each of the undermentioned Years, the under the BUILDING SOCIETIES ACTS of 1874 and 1875), which made SOCIETIES in ENGLAND and

[*Extracted from the Statistical*

——	1880.	1881.	1882.	1883.	1884.	1885.
	ENGLAND AND WALES					
Number of Societies making Returns.	1,111	1,300	1,528	1,697	1,838	1,953
Liabilities :—	£	£	£	£	£	£
On Shares	21,813,095	25,402,908	29,331,245	31,066,887	32,235,452	33,479,246
To depositors and other creditors.	14,079,762	14,601,700	16,351,611	16,253,437	15,655,162	15,385,503
For balance of unappropriated profit.*	1,057,526	1,246,032	1,510,589	1,617,996	1,582,213	1,691,617
Total Liabilities	36,950,383	41,250,640	47,193,445	48,938,320	49,472,827	50,556,366
	SCOTLAND					
Number of Societies making Returns.	47	48	46	46	46	48
Liabilities :—	£	£	£	£	£	£
On shares	810,039	914,158	732,392	661,470	696,833	695,974
To depositors and other creditors.	498,749	471,812	268,511	303,924	278 120	267,921
For balance of unappropriated profit.*	47,128	44,395	49,852	19,411	40,282	37,092
Total Liabilities	1,355,916	1,430,365	1,050,755	984,805	1,015,235	1,000,987
	IRELAND					
Number of Societies making Returns.	29	28	32	36	35	40
Liabilities :—	£	£	£	£	£	£
On shares	595,345	615,009	683,926	686,582	672,585	704,130
To depositors and other creditors.	469,793	417,504	433,056	441,077	416,065	377,874
For balance of unappropriated profit.*	18,476	17,322	44,672	10,599	24,276	44,543
Total Liabilities	1,083,614	1,049,835	1,161,654	1,138,258	1,112,926	1,126,547
	UNITED KINGDOM					
Number of Societies making Returns.	1,187	1,376	1,606	1,779	1,919	2,041
Liabilities :—	£	£	£	£	£	£
On shares	23,218,479	26,932,075	30,747,563	32,414,939	33,604,870	34,879,350
To depositors and other creditors.	15,048,304	15,491,016	17,053,178	16,998,438	16,349,347	16,031,298
For balance of unappropriated profit.*	1,123,130	1,307,749	1,605,113	1,648,006	1,646,771	1,773,252
Total Liabilities	39,389,913	43,730,840	49,405,854	51,061,383	51,600,988	52,683,900

* Including reserve funds. † Figures for 1889 and 1892 cannot be given.

SOCIETIES.

AMOUNT OF LIABILITIES.

NUMBER and AMOUNT of LIABILITIES of BUILDING SOCIETIES (Incorporated and Unincorporated) RETURNS of their LIABILITIES and ASSETS to the REGISTRARS of FRIENDLY SOCIETIES for ENGLAND and WALES, SCOTLAND, and IRELAND.

Abstract for the United Kingdom.‡]

1886.	1887.	1888.†	1890.	1891.†	1893.‡	
			ENGLAND AND WALES.			
1,992	2,109	2,157	2,333	2,262	2,158	Number of Societies making Returns.
£	£	£	£	£	£	Liabilities :—
33,929,716	34,902,341	34,705,963	34,031,541	33,345,012	29,710,729	On shares.
15,272,075	15,103,899	14,734,511	14,689,499	14,551,531	11,145,152	To depositors and other creditors.
1,675,420	1,727,759	1,778,349	1,861,325	1,816,459	1,827,390	For balance of unappropriated profit.*
50,877,211	51,733,999	51,218,823	50,582,365	49,713.002	42,683,271	Total Liabilities.
			SCOTLAND.			
46	45	45	43	61	88	Number of Societies making Returns.
£	£	£	£	£	£	Liabilities :—
725,702	725,580	729,970	713,224	737,256	745,637	On shares.
242,549	221,313	242,198	228,939	208,704	220,788	To depositors and other creditors.
37,602	58,743	40,163	26,703	30,295	38,784	For balance of unappropriated profit.*
1,005,853	1,005,636	1,012,331	968,866	976,255	1,005,209	Total Liabilities.
			IRELAND.			
41	43	44	46	59	49	Number of Societies making Returns.
£	£	£	£	£	£	Liabilities :—
699,970	685,594	680,816	552,034	647,698	576,730	On shares.
322,439	281,196	248,314	146,811	151,279	124,641	To depositors and other creditors.
34,402	53,790	33,299	32,804	50,457	33,906	For balance of unappropriated profit.*
1,056,811	1,020,580	962,429	731,649	849,434	735,277	Total Liabilities.
			UNITED KINGDOM.			
2,079	2,197	2,246	2,422	2,382	2,295	Number of Societies making Returns.
£	£	£	£	£	£	Liabilities :—
35,355,388	36,313,515	36,116,749	35,296,799	34,729,966	31,033,096	On shares.
15,837,063	15,606,408	15,225,023	15,065,249	14,911,514	11,490,581	To depositors and other creditors.
1,747,424	1,840,292	1,851,811	1,920,832	1,897,211	1,900,080	For balance of unappropriated profit.*
52,939,875	53,760,215	53,193,583	52,282,880	51,538,691	44,423,757	Total Liabilities.

The figures for 1893 have been supplied by the Chief Registrar of Friendly Societies from proof sheets of his forthcoming Return, and are subject to correction.

SAVINGS BANKS IN

RECEIPTS, PAYMENTS,

Post Office Savings Banks.

Table 97.—Statement showing, for each of the Years 1880 to 1893, the Total Amounts Received from, and Paid to, Depositors in the Post Office Savings Banks, and of the Computed Capital of those Savings Banks at the end of each Year.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.		England and Wales.§	Scotland.	Ireland.	United Kingdom.§
		£	£	£	£
1880	Received*	10,268,361	228,233	582,543	11,079,137
	Paid†	8,721,857	180,739	444,038	9,346,634
	Capital‡	31,568,770	619,973	1,555,894	33,744,637
1881	Received*	11,685,367	297,832	710,947	12,694,146
	Paid†	9,482,725	218,116	543,446	10,244,287
	Capital‡	33,771,412	699,689	1,723,395	36,194,496
1882	Received*	12,593,617	324,496	794,746	13,712,859
	Paid†	10,033,835	243,018	592,681	10,869,534
	Capital‡	36,331,194	781,167	1,925,460	39,037,821
1883	Received*	13,413,994	330,516	786,648	14,531,158
	Paid†	10,872,570	267,549	660,052	11,800,171
	Capital‡	38,872,618	844,134	2,052,056	41,768,808
1884	Received*	14,331,386	350,596	853,546	15,535,528
	Paid†	11,558,017	291,291	681,255	12,530,563
	Capital‡	41,645,987	903,439	2,224,347	44,773,773
1885	Received*	14,814,915	366,159	945,733	16,126,807
	Paid†	12,171,027	299,807	731,908	13,202,742
	Capital‡	44,289,875	969,791	2,438,172	47,697,838
1886	Received*	15,463,426	384,935	1,018,081	16,866,442
	Paid†	12,636,813	299,952	753,178	13,689,943
	Capital‡	47,116,488	1,054,774	2,703,075	50,874,337
1887	Received*	16,305,994	414,104	1,059,908	17,780,006
	Paid†	13,524,674	326,253	829,951	14,680,278
	Capital‡	49,898,408	1,142,625	2,933,032	53,974,065
1888	Received*	18,743,829	450,057	1,191,178	20,385,064
	Paid†	14,572,033	340,214	890,488	15,802,735
	Capital‡	54,070,204	1,252,468	3,233,722	58,556,394
1889	Received*	19,572,041	500,607	1,184,845	21,257,493
	Paid†	15,494,852	375,869	943,546	16,814,267
	Capital‡	58,147,398	1,377,206	3,475,021	62,999,620
1890	Received*	20,769,803	558,307	1,215,937	22,544,047
	Paid†	16,495,202	436,429	977,229	17,908,860
	Capital‡	62,421,994	1,499,084	3,713,729	67,634,807
1891	Received*	21,170,281	560,964	1,261,805	22,993,050
	Paid†	17,574,047	445,242	1,000,566	19,019,855
	Capital‡	66,018,228	1,614,806	3,974,968	71,608,002
1892	Received*	22,653,356	635,287	1,302 651	24,591,294
	Paid†	18,798,013	481,227	1,066,977	20,346,217
	Capital‡	69,873,571	1,768,866	4,210,642	75,853,079
1893	Received*	24,352,782	741,479	1,414,867	26,509,128
	Paid†	19,949,093	530,120	1,285,353	21,764,566
	Capital‡	74,277,260	1,980,225	4,340,156	80,597,641

* Including Interest.
† Including investments in Government Stock and, since 1884, amounts paid for Insurance and Annuity Contracts.
‡ Exclusive of investments in Government Stock and, since 1884, amounts paid for Insurance and Annuity Contracts.
§ Including Islands in the British Seas.

UNITED KINGDOM.

AND CAPITAL.

Trustee Savings Banks.

Table 98.—Statement showing, for each of the Years 1880 to 1893, the Total Amounts Received and Paid by Trustees of Savings Banks from and to Depositors in each Year, and of the Computed Capital of Trustee Savings Banks at the end of each Year.

[Compiled from the Statistical Abstract for the United Kingdom.]

Years ended 20th November.	England.§	Wales.	Scotland.	Ireland.	United Kingdom.§
	£	£	£	£	£
1880 - Received	7,318,304	201,436	2,259,289	476,115	10,255,144
Paid	7,371,369	220,484	1,975,929	508,775	10,076,557
Capital	34,223,298	1,079,039	6,573,945	2,100,165	43,976,447
1881 - Received*	7,339,687	198,759	2,359,107	476,756	10,374,309
Paid†	7,437,456	198,722	2,076,248	498,214	10,210,640
Capital‡	34,125,529	1,079,076	6,856,804	2,078,707	44,140,116
1882 - Received*	7,667,514	216,770	2,431,787	484,188	10,800,259
Paid†	7,447,146	202,876	2,197,291	480,481	10,327,794
Capital‡	34,345,897	1,092,970	7,091,300	2,082,414	44,612,581
1883 - Received*	7,567,882	217,055	2,495,664	482,651	10,763,252
Paid†	7,471,992	206,824	2,227,878	482,516	10,388,710
Capital‡	34,441,787	1,103,201	7,359,586	2,082,549	44,987,123
1884 - Received*	7,887,839	226,084	2,578,053	505,162	11,197,138
Paid†	7,404,528	242,231	2,228,168	468,447	10,343,374
Capital‡	34,925,098	1,087,054	7,709,471	2,119,264	45,840,887
1885 - Received*	7,809,701	229,249	2,525,285	458,076	11,022,311
Paid†	7,472,592	215,820	2,259,924	558,953	10,507,289
Capital‡	35,262,207	1,100,483	7,974,832	2,018,387	46,355,909
1886 - Received*	7,981,717	212,599	2,613,147	452,776	11,260,239
Paid†	7,712,729	361,392	2,256,758	441,274	10,772,153
Capital‡	35,531,195	951,690	8,331,221	2,029,889	46,843,995
1887 - Received*	7,820,949	147,122	2,697,166	461,592	11,126,829
Paid†	7,756,255	183,641	2,340,033	428,673	10,708,602
Capital‡	35,595,889	915,171	8,688,354	2,062,808	47,262,222
1888 - Received*	7,630,296	141,646	2,820,421	460,682	11,053,045
Paid†	8,827,566	166,554	2,440,034	476,425	11,910,579
Capital‡	34,398,619	890,263	9,068,741	2,047,065	46,404,688
1889 - Received*	7,183,027	133,734	2,900,045	455,830	10,672,636
Paid†	8,765,323	151,071	2,596,041	437,069	11,949,504
Capital‡	32,816,323	872,926	9,372,745	2,065,826	45,127,820
1890 - Received*	7,023,329	145,031	3,051,633	429,139	10,649,132
Paid†	8,607,201	165,502	2,870,407	483,290	12,126,400
Capital‡	31,232,451	852,455	9,553,971	2,011,675	43,650,552
1891 - Received*	6,677,100	143,420	3,065,386	428,800	10,314,706
Paid†	7,694,740	144,537	2,798,920	451,496	11,089,693
Capital‡	30,214,811	851,338	9,820,437	1,988,979	42,875,565
1892 - Received*	6,571,315	128,150	3,068,595	419,918	10,187,978
Paid†	7,238,846	145,486	2,870,979	422,783	10,678,094
Capital‡	29,547,280	834,002	10,018,053	1,986,114	42,385,449
1893 - Received*	6,408,291	110,739	3,222,580	401,160	10,142,770
Paid†	6,819,089	203,111	2,761,860	500,552	10,284,612
Capital‡	29,136,482	741,630	10,478,773	1,886,722	42,243,607

Note.—The rate of interest allowed to trustees from the 20th November 1880 was reduced from 3½ to 3 per cent. by the Savings Banks Act, 1880.

The amount of the computed capital of penny banks, Charitable Institutions, and Friendly Societies included above was in—

1880 - - - -	2,817,407	127,347	183,878	38,730	3,167,362
1893 - - -	2,216,764	92,615	321,394	48,785	2,679,558

* Including Interest and sums received for Government Stock sold for Depositors, and also credit of dividends on Government Stock held for Depositors.

† Including sums paid for Government Stock purchased for Depositors.

‡ Exclusive of Government Stock held for Depositors.

§ Including Channel Islands.

NUMBER OF ACCOUNTS OPEN.

Post Office Savings Banks.

Table 99.—Statement showing the Number of Accounts remaining open in Post Office Savings Banks in the United Kingdom on 31st December in each of the under-mentioned Years.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	England.*	Wales.	Scotland.	Ireland.	United Kingdom.*
1880	1,968,548	65,833	68,460	82,131	2,184,972
1881	2,323,892	87,054	99,566	97,100	2,607,612
1882	2,546,817	96,968	108,701	106,490	2,858,976
1883	2,768,418	106,040	116.208	114,976	3,105,642
1884	2,970,839	115,290	122,573	124,973	3,333,675
1885	3,150,863	121,838	127,172	135,777	3,535,650
1886	3,321,567	130,788	131,373	147,193	3,731,421
1887	3,513,488	139,744	139,681	158,848	3,951,761
1888	3,750,048	150,286	148,288	172,305	4,220,927
1889	3,999,273	163,256	159,920	185,360	4,507,809
1890	4,456,086		172,438	198,790	4,827,314
1891	4,723,929		182,390	212,076	5,118,395
1892	5,027,431		199,062	225,823	5,452,316
1893	5,292,178		220,117	235,944	5,748,239

* Including Islands in the British Seas.

Trustee Savings Banks.

Table 100.—Statement showing the Number of Accounts remaining open in Trustee Savings Banks in the United Kingdom on 20th November in each of the under-mentioned Years.

[*Extracted from the Statistical Abstract for the United Kingdom.*]

Years.	England.*	Wales.	Scotland.	Ireland.	United Kingdom.*
1880	1,150,187	31,301	284,407	53,910	1,519,805
1881	1,153,311	31,316	294,862	52,997	1,532,486
1882	1,165,840	31,591	303,391	52,161	1,552,983
1883	1,171,191	32,138	310,961	51,894	1,566,184
1884	1,181,880	31,628	316,311	52,655	1,582,474
1885	1,190,502	31,786	320,473	50,236	1,592,997
1886	1,187,726	27,389	325,914	49,775	1,590,804
1887	1,193,563	25,941	335,112	49,994	1,604,610
1888	1,158,739	25,439	346,126	49,242	1,579,546
1889	1,116,569	24,891	359,679	50,455	1,551,594
1890	1,089,099	24,120	372,920	49,643	1,535,782
1891	1,055,186	23,830	381,940	49,276	1,510,282
1892	1,041,544	23,480	387,891	49,005	1,501,920
1893	1,027,132	21,447	376,062	46,505	1,471,146

Note.—The number of accounts of Penny Banks, Charitable Institutions, and Friendly Societies included above was in—

1880	24,857	1,067	3,123	493	29,540
1893	22,219	733	5,251	587	28,790

* Including Channel Islands.

APPENDIX.

PRINCIPAL BOARD OF TRADE PUBLICATIONS ON LABOUR QUESTIONS.

Since 1886 the Board of Trade have published the following Parliamentary reports and returns relating to labour questions. They may all be obtained through any bookseller.

Title.	Official Number to be quoted on Ordering.	Price.
		s. *d.*
Rates of Wages paid in the United Kingdom: Collection of Statistics published between 1830 and 1886.	C.—5,172 of 1887	4 8
Rates of Wages paid in the United Kingdom in 1886:—		
Principal Textile Trades - - -	C.—5,807 of 1889	1 6
Minor „ „ - - -	C.—6,161 of 1890	0 9½
Mines and Quarries - - - -	C.—6,455 of 1891	1 0
Police, Gas, and Water, and Corporation Employees.	C.—6,715 of 1892	1 3
Trade Unions, 1st Report on - - -	C.—5,104 of 1887	0 7½
„ „ 2nd „ (1887) - - -	C.—5,505 of 1888	2 5
„ „ 3rd „ (1888) - -	C.—5,808 of 1889	2 1½
„ „ 4th „ (1889 and 1890) -	C.—6,475 of 1891	5 1½
„ „ 5th „ (1891) - -	C.—6,990 of 1893	2 4
„ „ 6th „ (1892) - - -	C.—7,436 of 1894	2 8
Strikes and Lock-outs, 1st Report on (1888) -	C.—5,809 of 1889	0 10
„ „ „ 2nd „ (1889) -	C.—6,176 of 1890	1 3
„ „ „ 3rd „ (1890) -	C.—6,476 of 1891	2 11
„ „ „ 4th „ (1891) -	C.—6,890 of 1893	4 4
„ „ „ 5th „ (1892) -	C.—7,403 of 1894	3 3
Alien Immigration:—		
Alien Immigration into United States - -	C.—7,113 of 1893	1 7
Recent Immigration from Eastern Europe, Reports on the Volume and Effects of.	C.—7,406 of 1894	1 0
Unemployed, Report on the Agencies and Methods for dealing with the.	C.—7,182 of 1893	1 11
Profit-sharing, Report on - - -	C.—7,458 of 1894	0 10
Cost of Production in relation to Wages in certain Industries.	C.—6,535 of 1891	1 7
Weekly Hours of Labour in 1850, 1860, 1870, 1880, and 1890.	P.P.—375 of 1890	0 7½
Sweating in East End of London (1887) - -	P.P.—331 of 1887	0 2½
„ Leeds (1888) - - -	C.—5,513 of 1888	0 1
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BOARD OF TRADE.—(PROFIT-SHARING.)

(LABOUR DEPARTMENT.)

REPORT

BY

MR. D. F. SCHLOSS

ON

PROFIT-SHARING.

Presented to both Houses of Parliament by Command of Her Majesty.

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
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1894.

[C.—7458.]

To the SECRETARY OF THE BOARD OF TRADE.

Sir,

I have the honour to submit to you herewith the accompanying report by Mr. Schloss, of the Labour Department, on profit-sharing.

This subject, owing to the interest it excites in many quarters, though as yet the plan of profit-sharing between employers and workmen has not got much beyond the experimental stage, has been kept before the Department since its formation; and the present is the second special report upon the subject since the Board of Trade was charged in 1886 with the duty of collecting statistics relating to labour.

The first report, by Mr. J. L. Whittle,* was in its nature a summary of certain typical cases of profit-sharing occurring in different countries, with an account of the chief features of the system and various methods of profit-sharing practised. The present report is more limited than that of Mr. Whittle in its scope in this respect, that it deals hardly at all with the practice of profit-sharing in other countries than the United Kingdom and its Colonies. But in all other respects it is more comprehensive and detailed, containing as it does a complete history of profit-sharing in this country, from the earliest date at which such attempts were made, in the form of a concise account of every instance of profit-sharing of which it was practicable to ascertain the particulars, and of the nature of the results obtained by the application of this method, both in cases in which profit-sharing was formerly adopted but no longer exists, and in cases in which the system is now in force.

One special object which Mr. Schloss was directed to have in view was to present the results in such a way that it will be possible to continue the history from year to year, or periodically, if longer periods than a year are found convenient, without any great difficulty. This object has been effectually accomplished. With the facts now ascertained as a basis, and with the history complete to the present time, it will be possible to exhibit the progress made from the present position without making another

* C.—6267+, Sess. 1891.

U 80508. Wt. 24120.

special report. The study of the subject, it is believed, will thus be considerably promoted, and those interested will have ampler data on which to form their judgments.

I have to call special attention to the notice on p. viii., which it is proposed to publish with the report, containing a request for the assistance of the public in giving information.

I have, &c.
R. GIFFEN

Commercial, Labour, and Statistical
Departments, Board of Trade,
June 1894.

REPORT ON PROFIT-SHARING.

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NOTICE.

Although the endeavour has been made to make the particulars in respect to British profit-sharing contained in this Report as complete as possible, it is not supposed that these particulars are exhaustive; and it is hoped that further details will from time to time be published by the Labour Department. In regard, therefore, either to past or to present profit-sharing, the Department has to express a hope that those who possess information as to cases not mentioned in the Report will kindly communicate the same to the Department, which also desires to receive the names and addresses of any employers by whom any system of profit-sharing may hereafter be adopted. Communications (which will be treated as private, if so desired) should be addressed to the Commissioner for Labour, Labour Department, 43, Parliament Street, London, S.W.

REPORT ON PROFIT-SHARING.

TO THE CONTROLLER-GENERAL OF THE COMMERCIAL, LABOUR, AND STATISTICAL DEPARTMENTS, BOARD OF TRADE.

SIR, March 31st, 1894.

IN submitting the report which, in compliance with your instructions, I have prepared upon the various systems of profit-sharing in force in the United Kingdom and its Colonies, it may be convenient briefly to state the general lines upon which the report has been compiled.

At the beginning of the report a short space is devoted to indicating the scope of the inquiry undertaken. Then follow a few pages dealing with certain topics closely allied to the main subject of investigation—the share system and industrial co-operation. The principal matter to be discussed in this report, profit-sharing, being now reached, a concise account of the experience of British firms in relation to profit-sharing, past as well as present, is given, being, for the most part, a summary of information acquired first-hand from the employers concerned. This is succeeded by an epitome in which the attempt is made to sum up the principal facts brought to light, so as to present in a compendious shape the net results of the investigation, and by a few general observations with respect to the present position of profit-sharing in this country, while at the end of the volume are printed a number of appendices, containing (amongst other matters) the schemes in force with certain typical profit-sharing firms, and an index to the contents of the whole report.

The report thus consists of the following main divisions* :—

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PART I.—SCOPE OF INQUIRY.

WHAT IS MEANT BY PROFIT-SHARING.

The principal subject of the present inquiry being the peculiar method known by the name of "profit-sharing,"* it will be well to state the meaning which is attached to this term in these pages. Profit-sharing,† as the word is here used, comprehends a variety of forms of industrial remuneration, all covered by the definition given in the first of the resolutions passed at the International Congress on profit-sharing held at Paris in 1889, a meeting which was attended by a large number of the leading exponents of the method. Profit-sharing is there declared to be "a voluntary agreement, by virtue of which an employee receives a "share, fixed beforehand, in the profits" of an undertaking.‡

STOCKHOLDING NOT PROFIT-SHARING.

In order that the limits within which the present inquiry has been confined may be made clear, a few words of further explanation may be of use. In the first place, it should be observed that the share in profits received by an employee under a scheme of profit-sharing, is always a share received by him as employee, *i.e.*, received as an additional remuneration (over and above his

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* The term "industrial partnership" is sometimes employed as equivalent to profit-sharing; but the latter is now the more usual appellation of the system.

† For a simple form of profit-sharing scheme, *see* Appendix A., *post*, pp. 166–168.

‡ "Le Congrès international est d'avis : I. Que la convention librement consentie, par laquelle l'ouvrier ou l'employé reçoit une part déterminée d'avance des bénéfices est conforme à l'équité et aux principes essentiels du droit positif" (*Compte Rendu in extenso des séances*, p. 267, Paris, Chaix, 1890).

ordinary wages) for the labour which he performs. If a working-man has bought in the market (as any other purchaser might have done) a share in a company by which he is employed, he gets a part of the profits; but he cannot be said to be employed under the method of profit-sharing, for the dividend which he receives is paid to him as the owner of capital invested in the undertaking, and is not received by him as employee, in remuneration of his labour. If, however, the company issues shares to its workmen at a price below their market value, thus making a gift to those among its employees by whom these shares are taken up, then this is a kind of profit-sharing, because the dividends received by the shareholding employees are, in part, received in respect of this gift and as a reward of their labour supplemental to their wages—a "bonus." So, again, if a firm makes special arrangements by which it receives, by way of loan from its employees, sums entitled to a rate of interest varying with the profits, this may also be considered to be a species of profit-sharing. But mere stockholding by employees is not profit-sharing.

Premium on Production not Profit-sharing.

In the next place, the bonus which is received by an employee under a scheme of profit-sharing must be contingent upon the profits realized, and not simply a premium paid for work done in excess of a specified standard, whether of quantity or quality, irrespective of the rate of profit realized. The distinction between "bonus on production" and other forms of piece-work or of progressive wages (such as "day-wage piece-work," "gain-sharing," "fellowship piece-work," commission on sales, &c., &c.), on the one hand, and profit-sharing, on the other hand, is a matter of so much practical importance that it seems worth while to explain the precise difference between the two classes of industrial method by an imaginary instance. An employer, who has among his workmen three brothers of the name of Smith and three brothers of the name of Brown, sends for these six men, and tells them that, having just completed the painting and decorating of a house in a terrace, he has now got an order to execute precisely similar work in the two next-door houses. The first job had been taken by him at an agreed price of 100*l.*; the cost had been 80*l.*, of which 30*l.* was for materials and 50*l.* for labour (say 1,000 hours at 1*s.* per hour), leaving him a profit of 20*l.* He is to get 100*l.* apiece for the painting and decoration of the two other houses; and he tells his men that, in order to encourage them to avoid waste and to work hard, he will give them a bonus calculated in either of two ways. If the cost per house comes out at less than 80*l.*, the men can keep the difference between the actual cost and this estimated cost as the reward of their extra zeal. If, however, they prefer the second plan, he will give them, by way of bonus, in addition to their wages, one-third of his profits on the job. The Smiths choose the first alternative—bonus on production—

and get to work on house No. 1. The Browns opt for the second alternative—profit-sharing—and start on house No. 2. The cost in each case comes out at 70*l.* (23*l.* for materials and 47*l.* for wages—940 hours), leaving a margin of 30*l.* out of the price of 100*l.* The bonus earned by each set of brothers would be 10*l.*; but the owner of the houses promptly goes into the Bankruptcy Court, and all that can be got from him is 10*s.* in the £. The result is that, while the Smiths, of course, receive their 10*l.* bonus on production, the Browns cannot claim any bonus, the profits on the job being a *minus* quantity. It is exclusively with bonus of the latter (profit-sharing) type that this report is concerned.*

Profit-sharing implies a predetermined basis.

The next point to which it is desired to draw attention is the requirement laid down in the definition above cited, that the share in profits allotted to the employees must be fixed upon a previously determined basis. There are very many British employers who practise what is called (in contradistinction to profit-sharing) by the name of "bonus-giving," who, that is to say, are in the habit of making (out of their profits) gifts to their employees, varying from a few pounds, distributed as Christmas boxes or spent in providing an annual "bean feast" or "wayzgoose," to the amounts in many cases very large amounts, which numerous firms are in the habit of presenting to their workpeople, sometimes in the shape of cash, but more often in that of contributions to pension and gratuity funds, provident funds, and other institutions for the benefit of their employees. But gifts by employers to employees are included in the category of profit-sharing only if the sums given constitute a predetermined part of the profits; and it is participation in profits of this "determinate" character which alone forms the subject of investigation upon the present occasion; though, in regard to a few instances of "indeterminate participation" (bonus-giving), which have been met with in the course of the inquiry, it has been thought well to include in this report a few particulars.

Profit-sharing not confined to Managers, Foremen, and Leading Hands.

It should further be noted that profit-sharing, as generally understood, does not exist in those cases in which the only persons who are allowed to share in profits are a few leading employees (*e.g.*, managers of departments, foremen, &c.), and that such cases,

* Certain types of bonus on production or progressive wages, which bear a close resemblance to profit-sharing, are those in which the employer divides among the whole body of his employees a bonus, the amount of which is fixed in proportion to the turn-over, varying either with the value or with the quantity of the goods sold in the year, irrespective in either case of the rate of profit realized. Some cases of the nature just indicated are known to exist; but it has not seemed proper to insert the particulars in a report dealing with profit-sharing properly so called.

which are very numerous, are, therefore, treated as being altogether outside the purview of this report.*

PART II.—THE SHARE SYSTEM.

There are two forms of industrial remuneration closely allied to, and yet in some respects distinguishable from, ordinary profit-sharing, which, before the consideration of the main subject is entered upon, must be briefly noticed. These are the share system, on the one hand, and, on the other, the various types of industrial co-operation in which "bonus on labour" is received by the employees.

The Share System among Barge Sailors.

The share system is a primitive method in force among a certain number of our barge sailors, and still more extensively in vogue in our sea fisheries. The system under which the men working barges on the Medway and Thames are remunerated is thus described by Mr. James Tookey, the representative before the Labour Commission of the United Bargemen and Watermen's Protection Society:—"The men engaged in this industry sail by "the share. They are paid at per thousand of bricks, at per ton "of cement, and at per chaldron for coke, and have half the "freight of the barge. For instance, if a barge makes 6*l.* freight "to London, the owner takes 3*l.* out of the six. The captain "takes the other 3*l.*, and pays his mate out of it. The working "expenses are deducted from the freight, which is then shared, "and the captain pays half and the employer pays half."†

A similar system prevailing in relation to the "flats" (sailing barges) plying on the Lower Mersey was described to the Labour

* There are various systems in some respects analogous to profit-sharing, with the distinctive peculiarities of which space cannot be found to deal here. Such are *métayage* ("farming on shares") and "tribute" as practised in the Cornish mines. The reasons why these systems do not come within the definition of profit-sharing are explained in *Methods of Industrial Remuneration*, by the present writer, pp. 159–161. For a description of a system in the nature of *métayage*, adopted by Lady Carlisle in relation to the Castle Howard estate, see the article on "Profit-sharing in Agriculture," by Mr. Albert Grey in *Journal of the Royal Agricultural Society*, Dec. 1891, pp. 780, 781. The tribute system is minutely described in "*West Barbary*," by L. L. Price.

† *Evidence* before Labour Commission, Group B., Vol. II., pp. 194, 195. This witness stated that "it has been my experience that the men who are paid by the "week in the hoy barges ['barges making regular voyages to London and back "with dry goods such as groceries, provisions, wool, hops, &c.' *Glossary of the "Technical Terms used in the Evidence* taken before the Labour Commission "p. 21] and in the powder barges work harder in fact than the men who work by "the share. Those men have a certain amount to do in a manner for their week's "wages. They have a certain time to keep, as a rule, and they keep it unless "stress of weather or other causes that are unavoidable prevent them." With respect to the system in force in regard to "share barges," he laid before the Commission certain objections which exist to the share system; *e.g.*, the irregularity of men's earnings when their barge is only casually employed, their losses through detention of their barge, for which it is often impracticable to recover demurrage; *Ibid.*, pp. 195, 196.

Commission by Mr. William Chadwick, general secretary of the Mersey Flatmen's Association, who said that "if the full freight "is 1*s.* per ton, . . the captain takes 6*d.*, in some cases 8*d.* "Then he has to employ his mate and pay his mate, and any "additional labour he may choose to employ."*

The Share System in the Sea Fisheries.

The nature of the various systems of payment by share in vogue in our sea fisheries is shown by the detailed description which follows, a description which (unless otherwise indicated) is based upon information supplied for the purposes of the present report by Mr. H. Noel Malan, Inspector of Fisheries, to whom I beg to be allowed to offer my best thanks for the assistance which he has been at the pains to give.

The fishing industry was, it is believed, originally carried on by groups of men (each group usually consisting of members of one family), jointly owning the boat and gear, and sharing the proceeds of the venture in the dual capacity of capitalists and workmen. If the boat and gear belonged exclusively to one of the crew, this man would receive, in respect of his ownership of the working capital, an extra share in the proceeds; but the remuneration of all the hands in either case took the form not of wages, but of shares in the value of the fish caught. This primitive system of share remuneration is still in force in many of our fishing villages; and although, with the development of the fishing industry, and with its increasing tendency to become centralized at certain ports on account of harbour and market facilities, new methods of remuneration have come into existence, yet in all these types some form of payment by shares plays an important part.

Drift Net Fishing.

Drift net fishing may be considered the most general kind of fishing followed round our coasts. It is governed by seasons; and the takes are herrings, mackerel, pilchards, and sprats. The division of profits varies from port to port. The systems in force on the east coast and in Cornwall have been thus described by Mr. Malan:—

"The crew of an east coast drifter may be divided into two classes, one-half being experienced fishermen and the other men labourers who become sea-going during the herring season. At Yarmouth there are two systems of payment adopted, one by the larger and the other by the smaller class of boats and by the Gorleston men. In both cases settlement is made at the end of the voyage or season. From the total amount earned the working expenses are first deducted, and these include salt, towage, dues,

* *Evidence* before Labour Commission, Group B., Vol. II., p. 312.

baskets, all stores, salesman's commission, cost of launching and hauling up the boat, and all provisions supplied to the crew, and in the case of the large boats a fixed sum of 10*l.* for nets lost and spoilt.

"The net amount is divided in the first case into 17 shares, of which the owner receives 10 and the crew 7. These seven are further divided by 85½, which number appears to have been retained since the time, some 12 years ago, when Yarmouth boats were paid by the last (13,200 herrings) at the general rate of 4*l.* 5*s.* 6*d.* each last. The division amongst the men is as follows:—

Skipper takes - - -	16 shares.
Mate - - - -	10 „
Hawseman - - - -	8½ „
Waleman - - -	8½ „
Netropeman - -	7 „
Netstower - - -	7 „
Five capstan men (5 each) -	25 „
Boy - - - -	3½ „
	85½

"By the second or Gorleston system the net amount is divided into 16 shares, nine for the owner and seven for the crew; in this case, however, so much is charged for each net lost or spoilt, usually 15*s.* to 20*s.* for the former, and 2*s.* for the latter.

"The aggregate amount represented by the seven shares assigned to the crew is made into 9⅞ shares, and subdivided as follows:—

Skipper - - -	1½ share.
Mate - - - -	1⅛ „
Hawseman - - -	1 „
Waleman - - -	1 „
Netropeman - -	⅞ „
Netstower - - -	⅞ „
Four capstan men (¾ each) -	3 shares.
Boy - - - -	½ share.
	9⅞

"Amongst the Cornish drifters* during the mackerel fishery, the owner of the boat takes one-eighth of the gross proceeds of the catch. The remaining seven-eighths are divided into two equal shares, of which one is equally subdivided amongst the crew (who generally number seven all told), and the other equally distributed amongst those who own the nets used on board. The total number of nets to a boat is usually 49, and seven nets count as a full share. In the herring fishery the boat takes one-seventh of the gross earnings, and the boy is paid about 4*s.* a week, the

* With regard to the Cornish drifters see also *Report of Co-operative Congress*, 1886, p. 3.

remaining six-sevenths being divided as before; in this case the total number of nets used is about 28.

"In the pilchard fishery the system is the same, but the boy takes his share with the others, and the number of nets is only 18."*

The systems in force at Hastings and Folkestone may be taken to be typical of those adopted in places where there is a large number of small boats, mostly under 15 tons. At Hastings—

The boat takes	1 share.
„ net „	5 shares.
„ skipper	1¼ „
Four men	4 „
Boy	½ share.
Boy ashore	¼ „
	12

At Folkestone a crew of seven men and a boy also divide half the net earnings between them, and the boat and nets take the other half. If the owner is not one of the crew, the skipper usually receives a small poundage. In case of loss of nets the value is charged to the gross earnings.

The practice in Scotland, where the herring drift net fishery is the great fishery of the year, is not uniform; but Wick, as one of the most important centres of the industry, may be taken as an example.

Beyond the master and regular crew (of two or more hands) about three other "hired" men are engaged at 5*l.* to 6*l.* for the season of eight weeks, with a gratuity of 6*d.* in the pound of gross earnings Sometimes the poundage is 1*s.* or more, and takes the place of all wages. After all payments are made, the balance is divided amongst the master and his regular crew in the same proportions as those in which they are interested in the ownership of the boat or nets. About one-third of the herring boats are owned by fish-curers, and two-thirds by the master and his regular crew; in a few cases the master is sole owner. No boats are owned by associations. The crew also own the nets, with this exception, that, when the boat belongs to a curer, and has been let to the men for about 20*l.* for the season, the curer receives a "deal" (about one-twelfth of the gross earnings), and provides one-third of the value of the nets. Besides this, there is an agreement as to exclusive dealing with him.

Trawling.

The next great method of fishing is beam trawling, or trawling, as it is more generally termed. Our markets are dependent on it for all flat fish, haddock, whiting, and some cod. It is to the trawling industry that the greatest developments in the fishing trade must

* *First Annual Report of the Inspector of Fisheries* for the year 1886, pp. 11, 12.

be looked for. Begun at Brixham, and perhaps Barking, some time in the last century, it extended to our east coast. At Grimsby, where it has received its greatest development, it was only introduced about 40 years ago. Some 10 or 12 years ago sailing smacks could not be built fast enough for the demands at that port and at Hull, now they are almost as rapidly being sold or otherwise disposed of to make way for steam trawlers. Trawlers and their gear belong to one individual, association or company. In the case of sailing smacks the skipper is sometimes the owner, but this is seldom the case with steam trawlers. Trawling smacks always seem to have carried the same number of hands; at Grimsby, Hull, and Lowestoft the number is five; at Yarmouth alone six, and at Brixham and Plymouth five to four, as some of the boats are small.

The methods of remuneration in force in the trawling industry are thus described in the Report of the Inspector of Fisheries for 1886 above referred to:—

"The Grimsby method of payment is as follows:—From the gross receipts arising from a 'voyage' of fish are first deducted the working expenses, which comprise dock dues, towing, watching, ice, use of mats and ice-crushing machine, boxes, baskets, twine and tallies, oil, turps, and paraffin, salesman's commission, and 5 per cent. for wear and tear of engine (if any). The net result is then divided into eight shares, of which the

Owner takes 5½ shares.
Skipper „ 1⅛ share.
Mate „ 1⅛ „

the other hands are on weekly wages paid by the owner. . . .

"It often happens that one or two of these hands are apprentices, in which case they receive no wages, but are lodged, boarded, and clothed by their master. The account for food is dealt with separately; it is divided into five shares, of which the skipper and mate each pay one, and the owner the remaining three on behalf of the hands on wages or apprentices, as the case may be.

"The Yarmouth system for trawlers is a combination of share and wages for all hands:—

	Wages.	Poundage.*
Skipper receives	14*s.* to 18*s.*,	and 1*s.* in £.
Mate „	14*s.*,	6*d.* „
Third hand „	14*s.*,	4*d.* „
Fourth hand „	10*s.* to 12*s.*,	3*d.* „
Fifth hand „	9*s.* to 10*s.*,	1*d.* „
Cook „	7*s.*,	1*d.* „

* Mr. Malan states that there has lately been a small increase in some of the Yarmouth poundages.

and if the catch realizes more than 100*l.*, the first three hands receive the increased poundage of 1*s.* 5*d.*, 7*d.*, and 5*d.* respectively. The owner supplies all the food for the voyage.

"Of recent years an increasing number of steam trawlers have been engaged in the North Sea fisheries from some ports, such as Sunderland and North Shields. The trawlers were in the first instance tugboats, and divided their time between fishing and towing, but latterly many have become engaged entirely in fishing, whilst at the Humber ports screw steamships have been built for the special purpose and join in the distant fisheries with the sailing trawlers. These vessels carry from seven to nine hands, who are paid partly by share and partly by wages."*

At Plymouth the trawler is owned by the builder or the captain, and the method of division adopted is that, the whole proceeds of the adventure being divided into seven shares, the owner of the boat and nets takes 3 shares, the captain 1½ shares, two men 1 share each, and a boy, who also gets the "squabs" and crabs as his perquisite, the remaining half share.†

At Fleetwood, with four men and a boy, the

Owner takes 3 shares.
4 men „ 4 „
7

The skipper also gets 3*s.* a week from the owner, and the boy 10*s.* a week out of the gross earnings.

In Ireland all the crew are paid by share; each smack has four hands.

At Dublin, the

Owner takes 3 shares.
Skipper „ 1½ „
2 men „ 2 „
Boy „ ½ share.
7

Steam Trawling.

Steam trawling is a development of the last 10 years. The nine hands of a Humber steam trawler are remunerated as follows:—

Owner takes 5½ parts
Skipper „ 1⅜ „
2nd hand „ 1⅛ „
} of 8 shares.

The other men (third hand, three deck hands, cook, first and second engineers) are all on set (fixed) wages.

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* *First Annual Report of the Inspector of Fisheries* for 1886, pp. 9, 10.

† This description is given on the authority of a statement made by Mr. W. F. Collier, J.P., at the Plymouth Co-operative Congress (*Report of Co-operative Congress*, 1886, p. 3).

The 12 hands of a steam trawler and carrier, a vessel mostly employed in carrying fish from the fleets to market, and not constantly using her trawl, receive—

	Wages.		Poundage.	
Skipper	30*s.* a week and		1*s.* to 1*s.* 6*d.*	in the £.
2nd hand	30*s.*	„	7*d.*	„
3rd hand	28*s.*	„	4*d.*	„
6 deck hands (each)	27*s.*	„	2*d.*	„
1st engineer	63*s.*	„	3*d.*	„
2nd engineer	42*s.*	„	3½*d.*	„
Steward	29*s.*	„	2*d.*	„

and they find their own provisions.

Although trawling with sailing smacks has never obtained a footing in Scotland, steam trawling has now established itself at one or two Scotch ports, especially at Aberdeen and Granton.

The Aberdeen steam (screw) trawlers carry eight hands. The earnings are made into 14 shares after deducting working expenses.

Owner	takes	10½ shares.
Skipper	„	1⅜ „
1st fisherman	„	1⅛ „
2nd fisherman	„	1 share.
		14

Of the remaining five hands, the engineer receives, in addition to a set wage of 45*s.* a week, a poundage of 3*d.* in the £, but the others are all on fixed weekly wages.

In regard to the Aberdeen paddle boats, which are used partly as tugs and partly for fishing, the system is not the same as on the regular steam trawlers. On boats of the former class "there "are seven of a crew, all told, and these men receive six-thirteenths "of the value of fish sold. Owners keep up nets and all gear."*

Line Fishing.

The large "welled" smacks known as codmen originally hailed from Greenwich, and are still sometimes known by that name, although they have long since ceased to belong to that place. A few established themselves at Harwich, but most of the trade moved to Grimsby, and it is now almost confined to that port. Since the advent of steam "liners," such vessels are now to be found at Hull, North Shields, and in Scotland.

The sailing codman carries 10 to 12 hands. The men receive a fixed weekly wage, but the mate receives either a fixed weekly wage or one-and-one-eighth of eight shares. The skipper is always paid by share, and now takes one-and-three-eighths of

* Cited from a statement furnished by Mr. W. Johnston, Labour Correspondent of the Board of Trade at Aberdeen.

eight shares, but formerly he received 9 per cent. of the earnings. The owner takes $5\frac{1}{2}$ or $6\frac{1}{8}$ shares, according to the payment to the mate. The boys are generally apprentices. In many instances the skipper owns the vessel and lines.

During the summer handline season off Iceland and Faröe, each member of the crew receives a premium of 2*d.* or 3*d.* per score of cod taken by the line he is working.*

A Grimsby steam codman carries 14 hands.

Skipper receives 9 to 10 per cent., less engine expenses.
Mate „ 20*s.* a week and 3*d.* in the £.

Nine deck hands (each) receive 20*s.* a week and 2*d.* in the £.

The other hands (first and second engineers and steward) receive fixed weekly wages.

In Scotch steam liners the lines are provided by the crew, but the vessels are owned by men ashore. The earnings, after deducting engineers' and firemen's wages (these hands receiving no share in the profits) and other expenses, are divided equally between the owner and the fishermen.

Seine Fishery.

In the Report for 1886 of the Inspector of Fisheries already referred to is contained the following account of the method of remuneration in force in relation to seine fishery :—

"In the pilchard seine fishery, those engaged are paid by share and by wages.

"A large seine is worked by 11 hands in two rowing boats, and a huer on shore, whose duty it is to signal to the boats the direction in which the shoal of fish is advancing.

"The system of sharing is as follows. The catch is divided into five shares :—

The owner of the seine takes		2 shares.
The party who pays the wages		1 share.
The freight boats which bring the fish ashore from the seine		1 „
Huer - 17*s.* a week Two shooters 10*s.* 6*d.* each Nine rowers - 9*s.* „	besides	1 „

The huer also receives one-twenty-first of the gross amount of the catch."†

Oyster Dredging.

The same Report gives the following description of the share system in force in regard to the deep-sea oyster dredgers at Brightlingsea.

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* At Aberdeen Mr. Johnston states that the small handline boats "are pretty "much a family affair."

† *First Annual Report of the Inspector of Fisheries* for 1886, p. 12.

"The deep-sea oyster dredgers belonging to Brightlingsea are well smacks varying in tonnage from 18 to 30 tons register. They carry six hands who are paid by the share, and the earnings are divided into nine shares, the owner taking three and the crew six."*

PART III.—INDUSTRIAL CO-OPERATION.

Under the name of industrial co-operation are comprised various forms of industry carried on by undertakings mainly or largely initiated, owned, and controlled by working-men. The great majority of these co-operative undertakings, including most of the more important among them, remunerate their employees under the ordinary wage-system without any modification whatever; nor, in regard to the small minority which allot to their employees, as "bonus on labour" in addition to their wages, some share in their profits, has it been thought proper, on the present occasion, to make the character and history of these profit-sharing co-operative concerns the subject of special inquiry, the main topic which it is proposed to deal with in this report being profit-sharing as practised by ordinary business firms. At the same time, the very high degree of interest which attaches to the great co-operative movement may be held to warrant the inclusion of a brief statement based upon facts and figures derived from various publications of recognized authority and from other authentic sources, which will serve to show the position occupied by profit-sharing in relation to industrial co-operation.

Co-operative Cotton Mills.

Occupying an important place among examples of industrial co-operation we find the numerous cotton manufacturing undertakings, to which has been given the name of "Working-Class Limiteds." It is stated that "in many, perhaps the majority, of "instances, these joint stock companies were started by working-

* *First Annual Report of the Inspector of Fisheries* for 1886, p. 13. In regard to the share system in force in the fishing industry the following additional authorities may be consulted:—*Report of Sea Fishing Trade Committee*, 1883, especially pp. vii., 2, 59, 60, 61, 74, 75, 76, 84, 102, 148, 149, 155, 157, 158, 159, 185, 187, 188, 189, 190, 227, and 237; *Evidence before Labour Commission*, Group B., Vol. I., pp. 588, 589, 591, 595, and 596; as to Irish sea fisheries, see *Reports on the Agricultural Labourer*, published by the Labour Commission, Vol. IV., Ireland, Part IV., p. 108. With respect to the salmon fishing carried on in the Rivers Dee and Don, and along the sea coast in the neighbourhood of Aberdeen, Mr. Johnston states that the fishermen receive, in addition to a weekly wage, an agreed sum for every barrel of fish caught.

" men ; and shares are still extensively held by the working-class."* To illustrate this phase of co-operation, it may be well to give a few details in respect to the well-known co-operative cotton mills at Oldham. These concerns were stated in 1892 to be 76 in number, and to have between them a paid-up capital (share and loan) of 5,328,190*l.*, one-half of which amount was stated to belong to the working-classes in the immediate vicinity.†

In the Sun Mill, the earliest in date of these undertakings, a system of allowing a small number of employees occupying leading positions to share in profits was in force from 1869 to 1875, but, being found not to produce that extra efficiency to create which it had been instituted, was abolished in the latter year; at the same time "as the principal servants of the mill " had been reduced in their wages, as a set-off for the bonus, " their wages were raised equal to the receipt of a bonus at the " rate of a 20 per cent. dividend."‡ The Oldham Twist Company also at one time adopted a similar system, but abandoned it after about two years' trial (about 1870 and 1871).§ At the present time none of these co-operative cotton mill companies give any share in their profits to any of their employees, and this remark is true of the whole of the " Working-Class Limiteds," whether at Oldham or elsewhere.‖

Statistics of the Co-Operative Union.

We now come to another branch of industrial co-operation, the various undertakings particulars as to which are published by the Co-operative Union, Limited, the central organization of the working-men co-operators. The following table contains figures extracted from the *Report* of the 1893 Co-operative Congress, p. 176.

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* *The Co-operative Movement*, by Beatrice Potter (Mrs. Sidney Webb), p. 126 *n.*

† See the evidence given before the Labour Commission by Mr. F. Hardern (*Evidence before Commission sitting as a whole*, pp. 73–79, and *Appendix to Evidence before Commission sitting as a whole*, pp. 71–74); by Mr. W. Mullin (*Evidence*, Group C., Vol. I., pp. 7–9); and by Mr. G. Silk (*Ibid.*, p. 21). It appears from this evidence that the working-men who hold shares in these co-operative mills are, for the most part, artizans not engaged in cotton-spinning, while of those cotton-spinning operatives who own shares in these concerns comparatively few hold shares in the mill in which they are themselves employed; but " the workers in the cotton-" spinning concerns of the borough are now beginning to make use of the loan " amounts of the various companies for their deposits " (evidence of Mr. Hardern, pp. 75, 77, evidence of Mr. Mullin, p. 9). See also *Report of Industrial Remuneration Conference*, p. 307; *Working Men Co-operators*, by A. H. D. Acland and B. Jones, p. 92.

‡ *History of Sun Mill*, by W. Marcroft, p. 189, quoted by B. Jones in *Co-operative News*, Jan. 24, 1891, p. 83; see the account of this case by Mr. B. Jones, *ibid.*, pp. 82, 83.

§ B. Jones in *Co-operative News*, Jan. 31, 1891, p. 106.

‖ See *The Co-operative Movement*, by Beatrice Potter (Mrs. Sidney Webb), p. 130.

TABLE I.

Summary of Co-Operative Societies.

Nature of Societies.	Number of Societies.	Number of Members.	Sales in 1892.
			£
"Distributive Societies" - -	1,471	1,143,962	32,700,193
English Wholesale Society:			
"Distributive" - - -	1	1,002	8,520,017
"Productive" - - -	—	—	780,887
Scottish Wholesale Society:			
"Distributive" - - -	1	274	2,852,885
"Productive" - - -	—	—	251,883
"Supply Associations" - -	12	170,719	2,861,918
"Productive Societies" - -	170	24,056	2,625,528
Total - -	1,655	1,240,013	50,593,311

"Distributive" (Store) Societies.

The "distributive societies" mentioned in this table are formed primarily to retail to their customers (who generally hold shares in the "store") groceries and other articles not manufactured by these associations; but some of these societies have "productive" departments in which they manufacture various articles.* These store societies divide their surplus profits, remaining after the payment of a fixed rate of interest, usually 5 per cent., among their customers in proportion to their purchases, the "dividend" received by shareholders being usually at double the rate paid to non-members; but a certain number of the "distributive" societies allot a share in their profits to their employees. What proportion of these store societies practise profit-sharing it is not possible to say; it would appear to be quite a small proportion.† In those

* The total value of the goods annually manufactured by store societies appears to be about 3,500,000*l.*; see *Evidence before the Labour Commission sitting as a whole*, p. 11.

† The Co-operative Union has done its best to obtain precise information on this point, but has found it impossible to obtain statistics in any way complete. What statistics the Union has been able to compile are analysed in *Methods of Industrial Remuneration*, by the present writer, pp. 210–213. See also the evidence given by Mr. J. T. W. Mitchell (*Evidence before the Labour Commission sitting as a whole*, p. 22), and by Mr. W. Maxwell (*Ibid.*, pp. 34, 45). It is stated that "many "societies have begun this plan [sharing profits with shopmen], and, under "pressure from their members, given it up" (*Working Men Co-operators*, by A. H. D. Acland and B. Jones, p. 54); see also the evidence given by Mr. F. Hardern, "We also tried it [profit-sharing] in our distributive stores, and it proved a failure there" (*Evidence before the Labour Commission sitting as a whole*, p. 77). The abandonment of profit-sharing in relation to the corn mill worked by the Leeds Society is mentioned by B. Jones in *Co-operative News*, Aug. 2, 1890, p. 778.

cases in which "bonus on labour" is paid by a store society, it is usually a per-centage on the wages of the employees at the same rate per pound as the "dividend," which the members receive on their purchases; this is in a fairly successful society from 5 to 10 per cent., reaching 12½ per cent. and even higher figures in some cases. It is proper, however, to remark that, especially in the case of shop assistants, the fact that "bonus on labour" is paid appears to be sometimes taken into account in fixing the wages of the employees, who come for a lower wage than that which they would otherwise demand and obtain, relying on the bonus to make up the difference; so that it would scarcely be accurate to treat the bonus received by the employees of those co-operative store societies which practise profit-sharing as being in all cases a clear addition to their normal remuneration.*

English Wholesale Society.

The English Wholesale Society, by far the most important of all the co-operative associations dealt with in the statistics of the Co-operative Union, being a federation of upwards of 1,000 societies and having an annual turn-over of more than nine millions sterling, divides its surplus profits, remaining after the payment of 5 per cent. interest on its share capital, among its customers in proportion to their purchases, the "dividend" received by members being at double the rate paid to non-members. The English Wholesale Society at one time practised profit-sharing; but the system was not found to be of advantage to the society, and was after a short trial abandoned;† none of its large body of employees (5,202 at the end of 1893) now receive any share in the profits of the society.‡

Scottish Wholesale Society.

The Scottish Wholesale Society, a federation of nearly 300 societies, which does a trade of over three millions a year, is

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* Compare *Co-operative News*, June 20, 1891, p. 631. From a report recently issued by the South Durham and North Riding of Yorkshire Conference Association of the Co-operative Union, which embraces 17 "distributive" societies, it appears that three of these societies pay "bonus on labour," that the average wage received by the employees of these three profit-sharing societies in 1893 was 13*s.* 11½*d.* per week, and that the bonus paid to these employees was at the average rate of 6¾*d.* per week, making their total remuneration 14*s.* 6¼*d.* per week, while the average wage received by the employees of the 14 non-profit-sharing societies was 15*s.* 9⅓*d.* per week.

† The history of the adoption and subsequent abandonment of profit-sharing by the English Wholesale Society is given by Mr. B. Jones in *Co-operative News*, Oct. 11, 1890, pp. 1034, 1035.

‡ The reason why profit-sharing is not practised by this, the most widely representative of all our co-operative societies, appears to be that it is considered that the payment of "bonus on labour," by diminishing the amount available for division as "dividend" (on purchase) among the stores which deal with the society, and so lowering their profits, would impose an unfair burden upon the customers of these stores; see the remarks of Mr. J. T. W. Mitchell, chairman of the English Wholesale Society, reported in *Co-operative News*, Sept. 6, 1890, p. 904, and his evidence before the Labour Commission (*Evidence before Labour Commission sitting as a whole*, pp. 1–33).

conducted on the same general lines as the English Wholesale Society; but differs from that society in respect to the question of profit-sharing, having for many years given a share in its profits to its employees (2,840 at the end of 1893). The method of participation has varied, the system adopted prior to the end of 1892 being thus described: "Bonus on wages "to employees has been paid from quarter ending November "19th, 1870. Till November 1884 the rate paid on wages "was double the rate per £ of dividend paid on members' "purchases; but on the latter date the arrangement which is now "in operation was passed. This rule is to the effect that em-"ployees in the distributive departments receive a similar rate per "£ on their wages as is paid per £ on members' purchases, and "the workers in the productive departments are paid in accordance "with the profits made in those departments, in the aggregate, in "the following manner: The net profit, after meeting all charges, "including interest on capital employed, is divided at so much per "£ equally between purchases and wages earned."* By certain amendments of the rules, made on November 26, 1892, and registered on January 16, 1893, it was provided that the membership, previously confined to societies and companies, should be extended to include any employee of the society over the age of 21 years admitted by the committee: "An employee wishing to "become a shareholder must apply for not less than five 20*s.* "shares. Fifty shall be the *maximum* number of shares allowed "to each employee." On each share there must be paid on admission not less than 1*s.*; the balance is provided by the retention of bonus or interest falling due from time to time, or may be paid up, in part or in full, at any time. Interest at 5 per cent. is paid on the society's shares. "After providing for the expense of "management, interest on share and loan capital, the net profit, "or such portion of it as may be agreed upon at the quarterly "general meeting, shall be divided at so much per £ on pur-"chases and wages in the following manner: Bonus will be "credited to employees, in both productive and distributive de-"partments, at the same rate per £ on wages earned as is "allowed per £ dividend on members' purchases, an interval of "three months being allowed to elapse between each payment. "No more than half the bonus which may have accrued to each "employee in the interval shall be paid. The remainder of the "bonus [*sic*] be credited to each employee as a deposit in the "loan fund of the society, bearing interest at the rate of 4 per "cent. per annum." The employees are not allowed to withdraw the bonus thus deposited except on leaving the service of the society. It is further provided that "the employee shareholders "shall be entitled to nominate and send one delegate to the "general meetings, and when the number of shareholding em-"ployees shall have reached 150, they may select another of

* Co operative Wholesale Societies' *Annual* for 1893, p. 157.

"their number to represent them, and every additional 150 "shareholders shall be entitled to send one delegate to repre- "sent them at the society's meetings." On March 1, 1894, the number of shareholding employees was 169, the total number of shares held by these persons being 2,726; the amount paid-up on these shares was on December 30, 1893, the sum of 1,355*l.* The amount of bonus deposited with the society on loan under the new rule was at the same date 1,214*l.* The "bonus on "labour" paid for the period August 1870 to December 1886 was at the average rate of about* 3·8 per cent. on the wages of the participants. For the period between the latter date and June 25, 1892, the ratio which bonus has borne to wages in the distributive departments has been at the average rate of 2·7 per cent.† For the years 1887–1892 inclusive the average ratio of bonus to wages in the productive departments has been 3·2 per cent.‡

"Supply" Associations.

Among the "Supply Associations" mentioned in the table given above are a number of joint stock companies owned by persons not belonging to the working-classes, which cannot be considered to be examples of industrial co-operation (such as the Civil Service Associations, the Coal Co-operative, and the Agricultural and Horticultural Association). Profit-sharing, it is believed, is not practised by any of the 12 "Supply Associations," with the exception of the last-named, an account of which is given later (pp. 44–46), in treating of ordinary profit-sharing firms.

"Productive" (Manufacturing) Societies.

The societies described in the reports published by the Co-operative Union as "Productive Societies," with the exception of Wm. Thomson and Sons, Limited, and Brownfields Guild-Pottery Society, Limited, which are businesses originally founded by middle-class employers and subsequently converted into "co-operative societies" and are described later on (pp. 66–68, 120–122) among ordinary profit-sharing firms, are associations formed by working-men, and (with the exception of the Backworth Powder and Candle Society, a "distributive" which has got into the lists of "productives" contained in the *Reports* of the 1892 and 1893 Congresses by mistake) are mainly engaged in manufacturing various classes of goods, but include a certain number of farming

* The figures given (Co-operative Wholesale Societies' *Annual* for 1893, p. 157) are not complete.

† Based on the figures given in the Co-operative Wholesale Societies' *Annual* for 1893, p. 157.

‡ Based on the figures given in the Co-operative Wholesale Societies' *Annual* for 1893, p. 157, and on those given in *Congress Report*, 1893, pp. 182, 183.

and dairying undertakings. The great majority of these co-operative "productive" associations are carried on upon profit-sharing lines, having, as a rule, practised profit-sharing from their first establishment onwards; but most of the profit-sharing societies are upon a comparatively small scale, while the non-profit-sharing minority includes practically the whole of those "productive" societies, which are of the greatest financial importance, such as the Rochdale Manufacturing Society, with annual sales amounting to 223,310*l.* (which for some years after its formation in 1854 practised profit-sharing, but abandoned the system in 1862),* the Sowerby Bridge Flour Mill, with a turn-over of 427,673*l.*, the Halifax Flour Mill, with an annual output valued at 274,576*l.*, the Rochdale Corn Mill, with its yearly sales of 254,062*l.*, the Oldham Star Corn Mill, with a turn-over of 197,629*l.*, and the Derwent Flour Mill, with annual sales of 97,068*l.*

With respect to those co-operative "productive" associations which allot a portion of their profits to their employees, it has been attempted to ascertain, from the figures published by the Co-operative Union, the ratio which, taking one year with another, the "bonus on labour" has borne to the wages of the recipients. But the difficulty which the Co-operative Union has experienced in obtaining returns from the different societies has been very great, and the statistics which it has published are but imperfect, while the figures for 1887 were not published at all; so that in no case is it possible to state an average ratio for any longer continuous period than 1888–1892 inclusive. However, what information it was possible to extract from the materials available, has been extracted, and is presented in the table which follows.

With respect to societies established prior to 1892, the date of establishment is (unless otherwise indicated) taken from the last *Report* (for 1891) of the Chief Registrar of Friendly Societies, Part B.; in later cases the date given is the date of registration, as stated in the returns published by the Co-operative Union (*Congress Report* for 1893, pp. 39–41).

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* See B. Jones in *Co-operative News*, Nov. 29, 1890, p. 1202; *The Co-operative Movement*, by Beatrice Potter (Mrs. Sidney Webb), p. 129.

TABLE II.

RATIO of BONUS to WAGES in CO-OPERATIVE "PRODUCTIVE" SOCIETIES.

Date of Establishment.	Name of Society.	Nature of Business.	Sales in 1892.	Average Ratio of Bonus to Wages.	Number of consecutive Years, ending with 1892, to which this Average relates.*
			£	Per cent.	
1816	Sheerness Economical	Corn milling and baking.	30,610	1·3	3
1861	Eccles Manufacturing	Quilts and table covers.	18,003	Nil	5
1862	Paisley Manufacturing	Woollen and cotton.	53,933	6·8	5
1867	Ayrshire United Baking	Baking	18,068	8·2	4
1868(1)	Glasgow United Baking	„	136,028	7·	4
1869	Manchester Printing	Printing	64,618	2·5	5
1870	Hebden Bridge Fustian Manufacturing.	Fustian	39,758	4·1	5
1872	Airedale Manufacturing, Bradford.	Worsted and wool.	13,918	2·9	5
1872	Dunfermline Manufacturing.	Linen	883	1·7	2
1873(2)	Edinburgh Printing	Printing	7,954	5·6	5
1873(2)	Newcastle Furnishing	Cabinet-making, &c.	11,943	Nil	1
1873	North Seaton	Farming	784	„	5
1873	Sheffield Cutlery	Cutlery	1,953	6·4	5
1873	Walsall Padlock	Locks, &c.	13,523	8·4	5
1874	Dudley Nail Manufacturing.	Nails	400	Nil	2
1874	Leek Silk Twist Manufacturing.	Silk twist	9,661	6·1	5
1876	Coventry Watch	Watches, &c.	2,773	3·8	5
1876	Leicester Hosiery	Hosiery	21,172(3)	1·1	4
1881	Northamptonshire Productive.	Boots and shoes	16,394	7·2	5
1882	Dudley Midland Nail-makers.	Nails	356(3)	No details.	
1883	Assington	Farming	1,217	No details.	
1884	Bozeat Boot and Shoe	Boots and shoes	3,614(3)	„	
1884	Hinckley Hosiery	Hosiery	1,603	Nil	3
1885	Bookbinders, London	Bookbinding	587(3)	„	Year 1891.
1885	Bromley Builders	Building, &c.	No details	No details.	
1885	Co-operative Sundries, Droylsden.	Baking powder and sundries.	12,127	4·	5
1885	Keighley Ironworks	Machines	5,361	2·5	3
1885	London Productive	Cocoa	2,724	No details.	
1885	Norwich Boot and Shoe	Boots and shoes	2,000(3)	5·7	4 (1888-1891).

* It will be understood that the last bonus taken into account in calculating this average is that paid in respect of the profits earned in 1892.

(1) Not included in Registrar's *Reports*.

(2) Registered under the Companies Acts.

(3) In 1891; the figures for 1892 not given in *Congress Report* for 1893.

TABLE II.—*continued.*

Date of Establishment.	Name of Society.	Nature of Business.	Sales in 1892.	Average Ratio of Bonus to Wages.	Number of consecutive Years ending with 1892, to which this Average relates.*
			£	Per cent.	
1886	Burnley Self-help	Cotton cloth	57,206	1·2	2
1886	Finedon Boot and Shoe	Boots and shoes	20,627(4)	No details.	
1886	Long Melford Mat Makers.	Mats	956	„	
1886	Raunds Productive	Boots and shoes	13,973	Details defective.	
1886	Scottish Farming	Farming	7,649	„	
1887(5)	Bo'ness Pottery	Earthenware	2,655	No details.	
1887	Leicester Boot and Shoe	Boots and shoes	32,337	4·9	4
1887	Midland Tin-plate Workers.	Tin, &c.	3,612(4)	No details.	
1887	Walgrave Productive	Boots and shoes	4,679	4·6	2
1887	Walsall Cart Gear	Chains	576(3)	Nil	2
1888	Alcester Productive	Needles	1,079	1·4	(1890–1891) 4
1888	Bolton Commonwealth	Various	926(4)	No details.	
1888	Brighton Artizans	Building, &c.	No details.(6)	Details defective.	
1888	Bristol Pioneers Boot and Shoe	Boots and shoes	3,095	0·6	3
1888	Bromsgrove Nail Forgers	Nails	959	Nil	2
1888	Colne Valley Corn Millers	Corn milling	48,748	3·1	2
1888	Co-operative Builders, Brixton.	Building, &c.	24,937	2·5	4
1888	Dudley Bucket and Fender.	Hardware	7,408	8·9	4
1888	Kettering Boot and Shoe	Boots and shoes	19,250	6·6	4
1888	Macclesfield Silk	Silk	14,977	No details.	
1888	Nelson Self-help	Cotton cloth	26,264(4)	Nil(7)	Year 1891.
1889	Atherstone Hat	Hats	5,677	No details.	
1889	Bristol Boot and Shoe	Boots and shoes	70	„	
1889	Burton Latimer Boot and Shoe.	„	2,355	„	
1889	Drumcollogher Dairy	Dairying	9,606	Nil	2
1889	Glass Makers' Productive, London.	Glass bottles, &c.	5	No details.	
1889	Oak Mount Self-help	Cotton cloth	36,188(4)	Nil(8)	3 (1889–1891).
1889	Oxford House Repairing and Decorating.	Building, &c.	556	2·9	3
1889	Productive Cabinet Makers, London.	Cabinet-making, &c.	192(4)	Nil(9)	Year 1891.

* It will be understood that the last bonus taken into account in calculating this average is that paid in respect of the profits earned in 1892.

(4) In 1891, from Registrar's *Report*; no figures for 1891 or 1892 in *Congress Reports*.

(5) Date of establishment from *Congress Report*, 1888, p. 33.

(6) *Congress Report*, 1893, says: "Not commenced business at end of 1892"; but this is a mistake, see *Congress Report*, 1890, p. 155.

(7) Loss in 1889, 57*l*.; no details as to 1890; loss in 1891, 708*l*.; it is presumed that no bonus was paid for 1891.

(8) Registrar's *Reports* show losses in 1889, 169*l*.; in 1890, 245*l*.; in 1891, 1,511*l*.; it is presumed that no bonus was paid.

(9) Registrar's *Report* shows loss in 1891, 154*l*.; it is presumed that no bonus was paid for that year.

TABLE II.—*continued.*

Date of Establishment.	Name of Society.	Nature of Business.	Sales in 1892.	Average Ratio to Bonus to Wages.	Number of consecutive Years ending with 1892, to which this Average relates.*
			£	Per cent.	
1890	Ardagh Dairy - -	Dairying -	9,048	Nil	Year 1891.
1890	Ardpatrick Dairy - -	„ -	9,314	No details.	
1890	Ballyhahill Dairy - -	„ -	3,788	„	
1890	Bradford Cabinet Makers	Cabinet - making, &c.	2,380	Nil(10)	2 (1890–1891).
1890	Bulgaden Dairy - -	Dairying	6,753	No details.	
1890	Castlemahon Dairy -	„ -	No details	„	
1890	Chapelhall Federated Baking.	Baking -	7,849	16·4	2
1890	Coventry Watch Jewel Makers.	Watches, &c. -	290	Nil	3
1890	Delph and District Woollen Manufacturing.	Worsted and wool.	255	No details.	
1890	Feenagh Dairy - -	Dairying -	4,318	Nil(11)	1
1890	Glin Dairy - -	„ -	3,387	„ (12)	1
1890	Granagh Dairy - -	„ -	6,146	„ (13)	1
1890	Hinckley Boot and Shoe	Boots and shoes	3,901	2·9	1
1890	Kilcorney Dairy - -	Dairying -	3,834	Details defective.	
1890	Labasheeda Dairy - -	„ -	2,270	Nil(14)	1
1890	Liscarroll Dairy - -	„ -	4,324	„ (15)	1
1890	Lombardstown Dairy -	„ -	5,155	1·8	1
1890	Nantwich Boot and Shoe	Boots and shoes	3,113	No details.	
1890	Newcastle West Dairy -	Dairying -	3,980	„	
1890	Scotch Tweed Manufacturing.	Woollen -	19,343	Nil	3
1890	Shanagolden Dairy -	Dairying -	4,622	No details.	
1890	Sheet Iron Workers, Lye	Tin, &c. -	4,466(3)	„	
1891	Barwell Boot and Shoe -	Boots and shoes	5,384	„	
1891	Bolton (Little) Boot and Shoe.	„	918	Nil	1
1891	Clouncagh Dairy - -	Dairying -	6,105	No details.	
1891	Coolcullen Dairy - -	„ -	1,971	„	
1891	Doneralle Dairy - -	„ -	2,060	Nil(16)	1
1891	Enderby Boot and Shoe -	Boots and shoes	No details	No details.	
1891	Fulham House Decorators	Building, &c. -	„	„	

* It will be understood that the last bonus taken into account in calculating this average is that paid in respect of the profits earned in 1892.

(10) Registrar's *Report* for 1890 shows loss 20*l.*; it is presumed that no bonus was paid for that year.

(11) Ratio of bonus to wages for 1891 not stated; in 1892, loss 6*l.*; it is presumed that no bonus was paid for 1892.

(12) Ratio of bonus to wages for 1891 not stated; in 1892, loss 133*l.*; it is presumed that no bonus was paid for 1892.

(13) Ratio of bonus to wages for 1891 not stated; in 1892, loss 140*l.*; it is presumed that no bonus was paid for 1892.

(14) Ratio of bonus to wages for 1891 not stated; in 1892, loss 18*l.*; it is presumed that no bonus was paid for 1892.

(15) Ratio of bonus to wages for 1891 not stated; in 1892, loss 74*l.*; it is presumed that no bonus was paid for 1892.

(16) In 1892, loss 108*l.*; it is presumed that no bonus was paid.

TABLE II.—*continued.*

Date of Establishment.	Name of Society.	Nature of Business.	Sales in 1892.	Average Ratio of Bonus to Wages.	Number of consecutive Years ending with 1892, to which this Average relates. *
			£	Per cent.	
1891	Glenwilliam Dairy	Dairying	2,555	No details.	
1891	Grange Dairy	„	3,242	„	
1891	Irthlingboro' Boot and Shoe.	Boots and shoes	No details	„	
1891	London Leather Manufacturing.	Leather	442	„	
1891	London Tailoring, Edgware Road.	Tailoring	No details	„	
1891	Milford Dairy	Dairying	2,115	„	
1891	Norwich Builders	Building, &c.	No details	„	
1891	Oldham Cabinet Makers	Cabinet-making, &c.	875	„	
1891	Ringstead Britannia	Boots and shoes	No details	„	
1891	Sheffield Tailoring	Tailoring	1,186	Nil(17)	1
1891	Union Dairy, Ipswich	Dairying	No details	No details.	
1891	Walsall Horse Collar	Leather	697	„	
1892	Ballyhemon Dairy	Dairying	No details		
1892	Bath Cabinet Makers	Cabinet-making, &c.	1,104	1·7	1
1892	Bolton Cabinet Makers	Cabinet-making, &c.	32(18)	No details.	
1892	Calderdale Clog Sundries Manufacturing, Walsden.	Clog, iron, and sundries.	1,117	Nil	1
1892	Castlecomer Dairy	Dairying	912	Nil(19)	1
1892	Glen of Aherlow Dairy	„	2,288	No details.	
1892	Leicester Printing	Printing	No details	„	
1892	Lissarda Dairy	Dairying	799	Nil(20)	1
1892	Liverpool Tailoring	Tailoring	No details	No details.	
1892	Manchester Mat Makers	Mats	292(21)	„	
1892	Newcastle-on-Tyne Cabinet Makers.	Cabinet-making, &c.	502	„	
1892	Nottingham Tailors	Tailoring	783	„	
1892	Sheffield Horse Hair and Fibre.	Horse hair fibre.	No details	„	
1892	Skibbereen Dairy	Dairying	„	„	
1892	Union Confectionery	Confectionery	„	„	

* It will be understood that the last bonus taken into account in calculating this average is that paid in respect of the profits earned in 1892.

(17) In 1892, loss 11*l.*; it is presumed that no bonus was paid.
(18) Six weeks' trade.
(19) Loss 12*l.*; it is presumed that no bonus was paid.
(20) Loss 35*l.*; it is presumed that no bonus was paid
(21) Six months' trade.

Summary of Table II.

It will be seen that the preceding table relates to 114* co-operative "productive" undertakings, and that, in regard to the ratio between the "bonus on labour" and the wages of the employees, the details are either defective or entirely wanting in 55 cases, while as to the remaining 59, there are 27 cases in which no bonus whatever was during the period covered by these statistics paid to the employees, 1 case in which the bonus was at the rate of less than 1 per cent. on wages, 7 cases in which the bonus was over 1 but below 2 per cent., 6 cases in which the bonus was over 2 but below 3 per cent., 2 cases in which the bonus was over 3 but less than 4 per cent., 4 cases in which the bonus was from 4 up to 4·9 per cent., 2 cases in which the bonus was between 5 and 6 per cent., 4 cases in which the bonus was over 6 per cent. but less than 7 per cent., 2 cases in which the bonus was 7 per cent. and 7·2 per cent. respectively, 3 cases in which the bonus was between 8 and 9 per cent., and 1 case in which the bonus was at the rate of 16·4 per cent. on wages. Thus, out of these 59 cases we have 12 in which the ratio which bonus bore to wages was over 5 per cent., while in 41 cases either no bonus was paid or the ratio was less than 3 per cent.; and, by taking an average of the rates in all the 59 cases, we get a mean rate of 2·4 per cent. on wages.

PART IV.—HISTORY OF BRITISH PROFIT-SHARING.

Having dealt with the share system and with industrial co-operation, we have now to discuss profit-sharing as practised in ordinary business undertakings; and it may be well to state in what manner the investigation of this, the main subject of the present report, has been conducted. The report is throughout based mainly upon special independent inquiry. In respect to certain cases in which profit-sharing was tried and abandoned many years ago (in particular the well-known cases of Messrs. Briggs, Whitwood Collieries, and Messrs. Fox, Head & Co., Middlesbrough), the accounts given by previous writers have (with due acknowledgment) been drawn upon. But in all other cases, whether of past or of present profit-sharing, information has, so far as practicable, been sought by direct communication (in most cases by correspondence, but in some instances also by personal

* The total number of "productive" societies mentioned in *Congress Report*, 1893, as in existence at the end of 1892 is 170 (see *ante*, p. 15). The total number mentioned in that report in the table relating to division of profits (*Congress Report*, 1893, pp. 178–183) is 163, of which two are profit-sharing firms dealt with in later pages of this report, and one is a store society inserted by mistake (*ante*, p. 18), while one other (Clydesdale Creamery) was also inserted in error, having, in fact, ceased to exist before the end of 1892. Of the remainder, 21 societies were not yet in activity at the end of 1892, and the remaining 24 do not allot any share in their profits to their employees.

interview) with the different employers concerned, who have, with very rare exceptions, been good enough to furnish ample details in regard to their experience.* These details, supplemented, where necessary, from other sources (indicated in all instances), have been put together in the form of a concise historical account, enabling the reader to trace the development of British profit-sharing year by year.

The principle of profit-sharing was recognized as long back as 1829 by Mr. John Gurdon, of Assington Hall, in Suffolk, who then let one of his farms to a small body of labourers, to whom he advanced capital without interest, and who were entitled to the profits of the undertaking.† But neither this case nor the somewhat analogous experiment made in 1831 by Mr. Vandeleur, an Irish landowner, at Ralahine‡, comes properly within the category of profit-sharing, because in neither instance were the labourers the employees of the landowner; the co-operative association to which in each case the land was let cultivated it on its own account. Both Mr. Gurdon and Mr. Vandeleur reserved to themselves certain rights of control, especially over the admission of new members; but these rights were claimed as those not of an employer, but of a landlord.

The first employer known to have adopted profit-sharing of the recognized type in the United Kingdom was **Lord Wallscourt.** The introduction of the system by Lord Wallscourt took place (according to a statement§ made by him) about the year 1829; though some authorities‖ have declared that he first conceived the idea of adopting profit-sharing on paying a visit to the Ralahine farm; and, if this view be correct, the date of the adoption of the system by Lord Wallscourt cannot be fixed earlier than 1831, or, more probably, 1832. Lord Wallscourt's plan was "to reckon "every workman as the investor of as much capital as will yield "at 5 per cent. per annum the sum paid to him in wages."¶ In reply to inquiries addressed to him on the subject in or shortly before the year 1846, Lord Wallscourt stated: "I have tried the

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* In certain instances (noted as they occur) use has been made of information supplied to the writer by profit-sharing firms prior to the compilation of the present report.

† As to to the co-operative farms on Mr. Gurdon's estates, see *Transactions* of National Association for the Promotion of Social Science (Social Science Association) for 1864, pp. 693, 694; *The Land and the Labourers*, by C. W. Stubbs (Dean of Ely), pp. 119–131, and authorities there cited.

‡ See *Co-operative Agriculture*, by W. Pare; and *History of Ralahine*, by E. T. Craig.

§ Lord Wallscourt's statement referred to in the text (in which he speaks of having "tried the plan for 17 years") is given in a *Treatise on the Steam Engine*, issued in 1846 by the Artizans' Club and edited by John Bourne, which is cited in *Industrial Partnerships Record*, Jan. 1868, pp. 85, 86, but the original of which it has been found impossible to consult; see also *Lectures on Political Economy* by F. W. Newman, p. 338.

‖ See *Co-operative Agriculture*, by W. Pare, p. 122; and *History of Ralahine*, by E. T. Craig, pp. 123, 162.

¶ *Treatise on the Steam Engine*, cited in *Industrial Partnerships Record*, Jan. 1868, p. 86.

"plan for 17 years, and have found it to answer much beyond "my hopes, inasmuch as it completely identifies the workmen "with the success of the farm, besides giving me full liberty to "travel on the continent for a year at a time, and upon my return "I have always found that the farm had prospered more than "when I was present."* The farm in relation to which profit-sharing was adopted by Lord Wallscourt is stated to have been one of 100 acres.† For how long this experiment continued, it has been impossible to ascertain. Lord Wallscourt died in 1849. No such system is now in force on any part of the Wallscourt estates.‡

In the year 1854 Mr. **Thomas Constable,** printer, of Edinburgh, is reported to have issued a circular informing his employees (some 80 or 90 in number) that "it is proposed, that at the next "period of the closing of our books a per-centage of the profit "from our business shall be set aside for distribution amongst "those of you who shall at that period have been not less than "one year in our employment, and we trust that we shall feel "warranted by the favourable reception of our scheme and the "continued prosperity of the business to make a similar award in "future years."§ Concerning the result of this proposal the present firm (Messrs. T. and A. Constable) are unable to give any information; and it appears doubtful whether it ever became operative.

The system introduced by Messrs. **John Crossley and Sons, Limited,** carpet manufacturers, of Halifax, although this is by the best authorities‖ considered not to be an example of profit-sharing, properly so-called, merits some notice in this place. The business of this firm was in September 1864 converted into a company, special facilities being afforded to the employees for becoming shareholders. When an employee desired to take up shares, he was allowed to borrow the purchase money at 5 per cent. from the company, which retained the dividends accruing on these shares until the difference between 5 per cent. and the dividends earned covered the loan, then the shares were transferred to the employee. Between 1864 and 1881, when these facilities ceased to be afforded, 280 employees thus became shareholders, holding in all 3,000 shares fully paid up; of these employees about 200, owning about 1,000 shares, were workpeople engaged in manual labour. The shares of the company have now been divided, each 10*l.* share being "split" into one ordinary and one preference share.

* *Treatise on the Steam Engine,* cited in *Industrial Partnerships Record,* Jan. 1868, p. 86.

† *History of Ralahine,* by E. T. Craig, p. 123.

‡ The agent of the present Lord Wallscourt writes, "I have heard from my father "that the late Lord Wallscourt tried various methods, and employed a great number "of people who were paid on profits."

§ See *The Claims of Capital and Labour* (a paper read before the Dublin Statistical Society), by W. Pare (London, Ward and Lock, 1854), pp. 24*n*, 25*n*., where further details are given as to the contents of this circular. The extract in he text is from a copy kindly supplied by Messrs. T. and A. Constable.

‖ See the opinion of Fawcett, *Transactions* of Social Science Association, 1866, p. 781; of Thornton, *On Labour,* pp. 358–361; of Frommer, *Die Gewinnbetheiligung,* p. 61.

The number of persons employed by the company is at present 4,706 ; the number of these employees holding shares is 93, owning between them 1,142 5*l.* ordinary, and the same number of 5*l.* preference shares ; of these 93 persons 67, holding 420 shares of each type, are workpeople. In reply to an inquiry whether this system has proved satisfactory, the company states "that it has undoubtedly "promoted friendly relations between the company and its "workpeople, and to it is partly due the fact that we have had "very few difficulties in the matter of strikes ; but there was soon "manifested a tendency to sell the shares when they went to a "premium. The company became very successful; the 10*l.* "shares were quoted 18*l.* and even 20*l.*, and the temptation to "realize the profit was too great for many of the employees ; "consequently the number holding shares (apart from decrease "caused by death, &c.) has been greatly reduced. We have "found by experience that a better, because a more permanent "method than the above, for binding the interest of the work-"people with the concern, is to encourage them to deposit their "savings with us. At the present time we hold, belonging to "employees as loans on debenture or on deposit, for managers, "clerks, and designers (22) 10,058*l.*, for workpeople (63) "15,076*l.*," together 25,134*l.* "There is also a savings bank in "connexion with the works, the funds of which are lodged with "us, having 685 depositors, and holding a total of 29,532*l.*," giving a grand total of 54,666*l.*, upon which the firm allows interest at 5 per cent. "There can," it is added, "be no doubt "that this financial stake in the company held by so large a "number as 770 workpeople, by securing solidarity of interest as "between employer and employed, promotes the success of the "business."

Probably the most famous of all the instances in which profit-sharing has been adopted in this country is the well-known experiment made by Messrs. **Henry Briggs, Son and Co.**, in relation to their collieries (the Whitwood and Methley Collieries), near Normanton, in the West Riding of Yorkshire. The details in regard to this case have long ago been laid before the public with so much fulness* that it is unnecessary in this place to offer more than a brief summary of the leading facts. In 1865 the firm of Briggs turned their business into a limited liability company, the bulk of the shares being taken by the partners, but a large amount of the capital being offered to the public, with a preference given to the officers, workmen, and customers of the firm. At the same time the principle of profit-sharing was introduced by a scheme thus described in the prospectus issued prior to the formation of the company :—"In order, however, to associate capital

* See, in particular, *Methods of Social Reform*, by W. Stanley Jevons, pp. 12 to 155 ; *Industrial Partnerships*, by H. C. Briggs ; Thornton, *On Labour*, pp. 348–355 ; *Profit-sharing*, by Sedley Taylor, pp. 117–154 ; *Die Gewinnbetheiligung*, by H. Frommer, pp. 11–34 ; *Profit-sharing between Employer and Employee*, by N. P. Gilman, pp. 243–272 ; B. Jones, in *Co-operative News*, Jan. 9, 1892, pp. 38, 39.

"and labour still more intimately, the founders of the company "will recommend to the shareholders that whenever the divisible "profits accruing from the business shall (after the usual reserva- "tion for redemption of capital and other legitimate allowances) "exceed 10 per cent. on the capital embarked, all those employed "by the company, whether as managers or agents at fixed salaries, "or as workpeople, shall receive one-half of such excess profit as "a bonus, to be distributed amongst them in proportion to, and as "a per-centage upon their respective earnings during the year in "which such profits shall have accrued." It was further arranged that the bonus received by those employees who took shares in the company should be at a higher rate than that received by those who did not hold shares, the former class receiving, on the first distribution of bonus twice as much, on subsequent distributions half as much bonus again as the latter. In 1872 the price of coal and the rate of colliers' wages rose rapidly—the advances in wages granted to the miners (including those employed by the company) being an increase in the aggregate of from 27½ to 30 per cent. upon their standard rate;* and it was thought proper to increase the *minimum* rate of interest on capital from 10 to 15 per cent., the first division of profits on the new basis taking place in relation to the year ending June 30, 1873; and this basis was maintained during the rest of the period during which the profit-sharing scheme was in force. The total amount received by the employees as bonus was as follows:—

	£
Year ending June 30, 1866 - -	1,800
„ „ 1867 - -	2,700
„ „ 1868 - -	3,150
„ „ 1869 - -	3,462
„ „ 1870 - -	1,740
„ „ 1871 - -	1,745
„ „ 1872 - -	5,250
„ „ 1873 - -	14,256
„ „ 1874 - -	6,048
Total . . . . -	£40,151

Thus, during the nine years in question the average amount received as bonus was about 4,460*l.* a year. What the average ratio of bonus to wages during this period was is not stated by the authorities consulted, though these give the ratio for 1865–66 as 10 per cent. in the case of shareholding, and 5 per cent. in that of non-shareholding employees, and the ratio for 1866–67 as 12 per cent. in the case of shareholding employees and 8 per cent. in the case of non-shareholding, while it would seem that the bonus divisible for 1871–72 was at the rates of 9 and 6 per cent. It is stated that in 1868 the number of persons employed in these collieries

* It is asserted that by June 1873 the advance in wages had increased to at least 50 per cent. on the original standard; see R. Jones in *Co-operative News*, Jan. 9, 1892, p. 38.

was 989 adults and 214 boys, and that in the early part of 1869, out of 989 adult workmen, 144 held between them 178 shares, equal at par value to 1,780*l*. From the first adoption of the profit-sharing scheme there had been a committee of the workmen, called together from time to time to give advice in respect to improving the processes of coal mining, and, although the workmen had no control over the financial operations of the company, yet as the accounts were verified each year by a public accountant, chosen by the shareholders, the employees had always a full knowledge of the affairs of the business. In 1869 one of the workmen shareholders, elected by his fellows, was given a seat as one of the board of five directors. It will be seen that the arrangements made to carry out the method of industrial partnership were in many respects singularly complete; and their effect upon the conduct of the workmen was for some time considered to be very satisfactory. A spirit of harmony between employer and employed was developed, such small disputes as arose being amicably settled without loss of time; the coal was got in a more careful manner; there was a considerable saving in timber used for props, &c. The men showed a willingness to work extra hours when this was asked of them in the interests of the business, and generally were readier to obey orders than before the introduction of profit-sharing. The circumstances which led to the abandonment of the method of profit-sharing were briefly of the following nature. Messrs. Briggs had hoped that profit-sharing would be accepted by their workmen as a substitute for trade union organization, they, on their part, abstaining from joining any combination of employers for the regulation of wages. "Until the summer of 1868, the workmen seemed to enter into these views, but at that time a growing desire to join the union began to manifest itself, on the ground that, as the company agreed to pay the average weekly wages of the district as well as a share in the profits, and as the union tended to raise those wages, it was to the interest of the workmen to aid in that endeavour."* In 1872, after the directors had fixed upon the 19th August for the annual meeting of the shareholders, they received a notice stating that a great meeting and demonstration of the Miners' Union was to take place on that day, and requesting that work at the pits should be stopped in order to enable the men to attend. Thereupon the managing director, Mr. Archibald Briggs, issued notices to the effect that those who stayed away from work on 19th August would forfeit all claim to bonus for the future, and must take their chance of losing the bonus for the past year, since it lay in the power of the shareholders to settle what bonus was to be given and to whom; and the men were told in plain terms that they had to choose between profit-sharing and trade unionism. About one-third of the men stayed away from work, and were deprived of bonus until reinstated the following Christmas. During 1873, a year in which

* Memorandum by Messrs. Briggs in Sedley Taylor's *Profit-sharing*, pp. 122, 123.

the coal trade was very prosperous, the relations between Messrs. Briggs and their men, though not so good as before, were fairly satisfactory;* but in 1874 a dispute arose about the use of "riddles" for sifting the coal in the pits. The use of riddles underground had, for reasons into which it is unnecessary to enter here, long been a grievance in the eyes of the Yorkshire miners; during the fat years, when coal was so much sought after that even smudge was saleable, the men had been allowed to send up the coal unsifted, a slight reduction being made in their tonnage rate of wages. Now that prices were falling, the employers wished to revert to the use of the riddle in their pits; but the trade union declared that never again should riddles be introduced; and Messrs. Briggs' men for some time declined to use them. "The events above described did not, however, lead at once "to the abolition of the industrial partnership system. At the "meeting of shareholders held in August 1874 it was decided "not entirely to abandon it, but to give it one more chance, "modifying, however, the rules regulating the distribution of "the bonus, and making these rules more stringent."† Not long after this Messrs. Briggs, in common with the other employers of the district, announced their intention of reducing the men's wages. This reduction the miners, including those employed by Messrs. Briggs, declined to accept, and a strike of four weeks' duration ensued. As the direct consequence of this fact, "the final "step was taken, and a resolution passed at the half-yearly meet-"ing of shareholders, held in February 1875, that the payment "of a bonus on the industrial partnership principle should be dis-"continued. Many of the men themselves had expressed a wish "to the same effect, having an idea that we were in some way "merely keeping back a portion of their wages to be probably "(but not certainly) returned to them at the end of the year; and "they said they would prefer to be paid precisely the same wages, "and be put on the same footing as men at other collieries."‡ In connexion with this case it is worth noting that the system adopted did not partake of the nature of a definite, binding agreement between employers and employed, since the shareholders might (as will have been seen) at any time, at their mere caprice, refuse to vote the bonus, and might thus deprive the men of the share in the profits earned during the past year; that the initial rate of dividend reserved to the shareholders before any division of profits in favour of the employees could take

* At this time "some of the surrounding colliery proprietors, anxious to attract "men to their pits and secure as large a share as possible of the great prosperity, "and finding the bonus given by our company was a great inducement to men to "remain with us, began to offer something beyond the regular wages of the "district, saying it was 'instead of Briggs's bonus,' thus strengthening the view "already entertained by some discontented men that the bonus was something "kept back out of the weekly wages to be given at the end of the year, and that if "we could pay it *then*, we could give it to them weekly just as well" (Memorandum by Messrs. Briggs in Sedley Taylor's *Profit-sharing*, p. 125).

† Memorandum by Messrs. Briggs in Sedley Taylor's *Profit-sharing*, pp. 128, 129.

‡ *Ibid.*, p. 129.

place was raised by 50 per cent. when wages advanced, but no proposal appears to have been made to reduce it when a reduction in wages was proposed; that in 1873 a sum of 30,000*l.* was taken out of the last year's profits and invested in a new mine, the shareholders getting new shares in respect of the purchase, but the employees losing 15,000*l.* of bonus, which would otherwise have come to them as their share of this 30,000*l.*; and that the employees' share in profits was further diminished, because (as it is stated) "large sums were placed to depreciation and "reserve funds, altogether out of proportion to what is usual."* On the whole, the fact that the abandonment of profit-sharing in this case gave rise to no great regret on the part of the colliers concerned is not very difficult to understand.

The example set by Messrs. Briggs was imitated in the constitution of a new company formed in 1865 under the title of the **Clayton Plate and Bar Iron Company, Limited,** its directors including several persons interested in social movements. It was laid down that one-third of the profits of the company over 10 per cent. should be allotted as bonus to its employees, and should be divided according to salaries or wages.† The history of this experiment it has not been possible to ascertain.

In the same year (1865) the method of profit-sharing was adopted in the business of Messrs. **Greening and Co.,** wire netting, iron fence and gate, &c., makers, of Salford, which was then turned into a joint stock company. The company "under-"take, whenever their net profits come to more than 15 per cent., "to divide the surplus with their labourers."‡ In May 1866 an *ad interim* dividend was paid to the shareholders, and the employees received a bonus at the rate of 5 per cent. on their wages, provision being made for allotting shares to the recipients. It appears that on no other occasion was anything received by the employees in respect of bonus, and that the company went into liquidation in 1868.§

The **Milliners and Dressmakers Company, Limited,** which was formed in 1865, under the patronage of a number of ladies of rank, largely with the object of improving the conditions of employment, and which took over the business of an employer named Madame Dévy, who remained as manager, was in the habit of distributing 15 per cent. of its net profits above 6 per cent. as a bonus among those of its indoor "hands" who had been at least five years employed in the business. It has been ascertained that this company, which carried on business first in Grosvenor Street, then in Dover Street, London, treated its employees with very great consideration; but as to the amount of the bonus which was paid to them it has been impossible to obtain details.‖

* B. Jones in *Co-operative News*, Jan. 9, 1892, p. 38.
† *Transactions* of Social Science Association, 1865, p. 484.
‡ Thornton, *On Labour*, p. 355.
§ B. Jones, in *Co-operative News*, Oct. 24, 1891, p. 1074.
‖ A declaration of bonus by this company is mentioned in *Industrial Partnerships Record*, Jan. 1868, pp. 87, 88, from which it appears that a bonus had been declared on at least one previous occasion.

The company's business was in 1888 taken over by another employer, who states that no mention was ever made to her of any practice of profit-sharing as existing in relation to the company, and that, as several assistants of the company came to her upon the transfer, she must have heard of such a practice if it existed. It appears that, at any rate during the last years of its existence, the financial position of the company had not been such as would have permitted of any sharing of profits.

In January 1866 Mr. **John Curwen,** music printer and publisher, of Plaistow and London, adopted a system of profit-sharing under which "after taking 10 per cent. interest on capital "any surplus was divided, half to the employer and half to be shared "by the employed in proportion to the amounts of their wages." All the employees participated in the bonus (paid half-yearly in cash); their number was in 1866 about 20, but gradually increased until by 1872 it reached 45. In July 1872 the profit-sharing was discontinued. The firm (now under the style of J. Curwen & Sons) states: "The scheme answered well in all respects so long as good "and increasing profits were shown; but during 1871 and 1872 "profits fell materially through fluctuations of our trade, and there "was at once a general demand amongst our workpeople for a "rise of wages to make up their loss of bonus. They looked to "the bonus at Christmas and Midsummer, and could not see why "they should not have it, if the fault was not theirs. We there-"fore gave the rise of wages, and discontinued the profit-"sharing."*

In 1866 the **South Buckley Coal and Fire-brick Company, Limited,** was formed with the object of working upon profit-sharing lines certain collieries and brick works acquired for the purpose. Shares to the nominal value of 10,000*l.* were reserved to be taken up by the workmen employed. This company, however, went into liquidation without having ever earned any profits or distributed any bonus.†

Another experiment of a similar nature was made in the same year (1866) in relation to another industry—the cotton trade; the **Cobden Memorial Mills Company, Limited,** being formed to purchase and work a mill at Sabden, Lancashire. One-fourth of the total share-capital of 80,000*l.* was reserved for the workpeople, who were promised "one-half of the surplus profits "above 10 per cent." The undertaking failed to secure success, although its employees appear to have exhibited a readiness to assist their employers in making headway against difficulties, for in 1885 they, by a unanimous vote, agreed to forego eight weeks' wages during the next 12 months, to the amount of 2,000*l.* It does not appear that these operatives at any

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* See also *Progress of the Working Class*, 1832–1867, by J. M. Ludlow and Lloyd Jones, pp. 146, 147.

† B. Jones, in *Co-operative News*, Jan. 16, 1892, p. 62.

time received anything in the shape of bonus. This company was wound up in 1887.*

An experiment in the application of profit-sharing in relation to agriculture, commenced in 1866 by Mr. **William Lawson,** of Blennerhasset, Cumberland, must be briefly noticed.† Mr. Lawson began by offering his labourers one-tenth of his profits; but in the first year there was a heavy loss. In 1868 the basis of the profit-sharing was changed, Mr. Lawson agreeing to give all profits after payment of 2½ per cent. on his capital for certain public objects. Out of the surplus profits of 1868 about 150*l.* was spent in founding a free school, reading room and library, a village hospital, &c., and 30*l.* was divided as bonus among the labourers, according to the time worked by each for the farm during the year; this yielded $3\frac{5}{16}d.$ per week to each worker, whether man, woman, or child. In 1869 the profits appear to have fallen short of 2½ per cent., and no bonus was divisible. In 1870 Mr. Lawson again altered the basis, promising his labourers "one-quarter of this year's declared "income arising from my present capital, clear of all current "expenses for public good, but should such income exceed "1,000*l.* I shall give as bonus half its excess over 500*l.*" For 1870 546*l.* was allotted as bonus, and was divided according to time worked, yielding 11*l.* to each full-time worker. The basis for 1871 was again altered; one-third of the income derived from the property was to be devoted to expenditure for the public good, one-third to the payment of bonus to labourers, and one-third was to be retained by Mr. Lawson; but owing to the prevalence of potato disease and a disastrous fire a heavy loss was made; and in February 1872 the estate was sold, and the experiment in profit-sharing came to an end. It seems to be fairly well proved that the labourers of Mr. Lawson appreciated the profit-sharing arrangements, and co-operated zealously to promote the success of the enterprise, which appears to have failed owing to mistakes made by the employer.

A system of participation in profits was in 1866 introduced by the firm of **Fox Brothers and Co.,** woollen manufacturers, of Wellington, Somerset. This firm had for some time allowed its managers, foremen, and clerks to receive a bonus calculated in part according to the year's profits, in part according to the status of each. Now they introduced a plan of receiving from their workpeople sums of money on deposit, to bear a rate of interest never less than 4½ per cent. nor more than 10 per cent., but within these limits varying "in accordance with "a certain fixed scale based on profits, which has been prepared "by Messrs. Fox Brothers and Co." The firm undertakes to repay any sum up to 50*l.* on seven days' notice, above 50*l.* on two months' notice. The total number of persons at present

* B. Jones, in *Co-operative News*, Jan. 3, 1891, pp. 8, 9.

† Full details of this experiment have been given by Mr. W. Lawson in *Ten Years of Gentleman Farming*; see also *The Land and the Labourers*, by C. W. Stubbs, pp. 135–148.

employed by the firm is about 1,100, of whom rather more than half are female; the total number of depositors is at present 149 (125 men, 24 women). The opinion of a member of this firm, Mr. Joseph H. Fox, in respect to the results obtained by the system just described was set forth by him in a paper read in 1881 before the Social Science Association,* and has, he declares, in no respect changed since then. The fact that Messrs. Fox Brothers and Co. have had this plan of participation in operation continuously since 1866 must secure great weight for the statement which embodies the results of their experience; and this is accordingly given at length. Mr. Fox, after stating that the system has been thoroughly appreciated by the workpeople, continues:—

"*Secondly.*—There has been scarcely any trouble experienced in carrying it out, and I am not aware that there has ever been any complaint made of the rate of interest given, although this has varied from 4½ per cent. to 10 per cent, nor am I aware that it has ever been suggested that the rate of interest was unfair, or any wish expressed to know how it was calculated. The decision of the partners has in all cases been accepted without question.

"*Thirdly.*—It has on one or two occasions happened that, when a high rate of interest has been paid, applications for increased wages have followed, it no doubt being thought that as the business had been prosperous, a better rate of wages could be afforded.

"*Fourthly.*—It is very difficult to form an opinion as to the effect produced on the carefulness and attention of the workpeople, and whether in this sense the scheme has answered. I believe it has in the case of many of the foremen and others in places of trust, but these have had, it must be remembered, an additional stimulus from their being partly paid in accordance with results. But with the ordinary workpeople there is not so much scope for showing interest, and as they nearly all work by the piece, it can produce but little effect on their industry. There are, of course, many ways by which economies may be effected, by the saving of material, by care of machinery, and in other ways; but it is very difficult to form a definite opinion as to the results of the scheme in this important respect. It must be borne in mind that in a manufacturing business the skill and judgment shown in the purchase of the raw material and the sale of the goods are important factors, and that when a large amount of raw material is worked up, and when the stocks both of raw material and of manufactured goods are necessarily heavy, and when there is a constant fluctuation in prices, the apparent profits are much affected by these fluctuations. These matters are, of course, outside the workpeople, and they feel that their exertions may be in part neutralized by other causes not under their control, and this operates prejudicially on the working of this scheme. Could they clearly see cause and effect, and directly trace the results of their increased watchfulness in the increased prosperity of the business, then their participation in the profits would probably have more definite results.

"*Fifthly.*—There is no doubt that the management of the business by the partners is much more closely watched by the workpeople, and especially by the foremen and others in places of trust.

"Having thus endeavoured to describe some of the results of the plan carried out in our works, I will attempt to point out some of the lessons that these appear to me to teach, and also to state some of the difficulties that seem to me to threaten all schemes the object of which is to make the employed participators in the profits with their employers.

"*First.*—Unless a sufficiently large share of the profits be given, the desired effect will not be produced, that is to say, that increased attention

* *Transactions* of Social Science Association, 1881, pp. 671–675.

and intelligence will not be aroused which are necessary to ensure its success.

"*Secondly.*—The larger the interest given to the employed, and the more their prosperity depends directly on the prosperity of the concern, the greater will their influence become. As long as a business is prosperous and well managed all will go on well; large profits will be divided, and the employees will be satisfied. But when bad times come, either from depression in the trade carried on, or from bad management, then difficulties will arise, the workpeople may become dissatisfied, and in the latter case especially may insist on the management being changed. In any case, the difficulties of the principals will be greatly increased, and they may come into awkward collision with their workpeople.

"*Thirdly.*—I fail to see that the introduction of industrial partnerships will altogether solve the wages difficulty. Divide the profits as you will between capital and labour, it will always be a question open to dispute whether that division is a fair one. It is true that by introducing plans whereby labour is to share directly in the profits made by the joint action of capital and labour the total profits earned may be augmented, and the earnings of the labourer be also increased, yet after all he may remain dissatisfied with his share, and may demand either an increase of wages or a larger share in the profits.

"In conclusion, it seems to me that the experience gained by the working out of the scheme adopted by us shows that when the basis exists of an excellent understanding, and thorough goodwill between the masters and workmen, and when the share of the profits given to the latter is not too large, then the system may be carried out successfully so long as the management of the concern is good and the business prosperous, but that the results on the profitable working of the business are somewhat dubious. It has, however, the advantage of avoiding to a large extent the difficulties which might arise were the share of profits divided among the workpeople to be on a larger scale."

In the latter part of 1866 Messrs. **Fox, Head & Co.**, of Middlesbrough, manufacturers of puddle bars and iron plates, employing about 400 (according to Thornton*) or 600 (according to Boehmert†), persons, introduced a system of profit-sharing, which, after an experimental stage of three years, was adopted for a further period of five years on the following lines. After making an allowance for renewals and depreciation of works and plant at the *maximum* rate of 6 per cent. on the outlaid capital, and carrying 1½ per cent. of the gross revenue to a reserve fund, intended to cover bad debts, one half of all profits over 10 per cent. on capital was to be given as bonus to the employees. It was provided that "should the year's profits not meet all the charges, "including 10 per cent. profit to capital, the deficiency is to be "charged to the profit and loss account of the following year."‡ The partners took, in remuneration of their services as managers, salaries reckoned as part of the working expenses; and it was provided that the accounts should be submitted to public accountants, who should decide what was due to the men in respect of their bonus. It was made a condition of participation, that the men should not belong to any trade union, the employers agreeing not to belong to any association of employers. The firm undertook

* Thornton, *On Labour*, p. 356.

† Boehmert, *Profit-sharing*, French translation, p. 351.

‡ *Lectures on Economic Science*, "on Industrial Partnerships," by W. Stanley Jevons (London, Longmans, 1870), p. 14; it is stated by this authority that the "rate "of interest allowed to capital is to average 10 per cent. during the continuance of "the scheme," *ibid.*, p. 13.

to receive money on loan from their workpeople, either at 5 per cent. interest or at the same rate of interest as was earned by the capital of the partners; but only one workman invested money in this manner, and this offer was ultimately withdrawn. In the first two years there was no bonus to divide; in 1869 the bonus was at the rate of 2½ per cent. on wages; in 1870, 4 per cent.; in 1871, 3¼ per cent.; in 1872, 3½ per cent. In 1873 there was no bonus; nor, apparently, in 1874.* At the end of 1874 the period for which the scheme had been adopted came to an end, and the method of profit-sharing was thereupon abandoned by the firm. Messrs. Fox, Head & Co. expressed the opinion that, at any rate during the first years, they derived advantage from their system of profit-sharing, inasmuch as it "awakened among the "better class of workmen a feeling of *esprit de corps*, which "enabled their employers to bid defiance to the threats and the "attacks of the trade unions";† but no other effects were attributed to the existence of the system. The reason given by Mr. Jeremiah Head, one of the principals, for the discontinuance of profit-sharing in this firm was that their workmen, taken as a whole, did not appear to them to be sufficiently advanced in moral and intellectual culture to understand completely, and to practice conscientiously, the principle of co-operation.‡ It is, however, worthy of note that while the principal feature of Messrs. Fox, Head & Co's. scheme of profit-sharing had always been that its provisions expressly forbade the workmen to belong to a trade union, after the scheme had been for some years in force, their puddlers (about one-third of the total number of their workmen) did join the trade union (losing, accordingly, their bonus for the year).§ It is possible that this fact may have induced Messrs. Fox, Head & Co. to entertain some doubt as to the efficiency in certain directions of the system which they, like Messrs. Briggs, had probably hoped to see succeed in detaching their workmen altogether from trade union combinations.

The year 1867 witnessed the publication of a monthly journal‖ specially devoted to the participation of workmen in the profits of their employers, and in this appear notices of the adoption of "industrial partnership" by several firms, some of which relate to cases of industrial co-operation, while as to others next to nothing can be ascertained. Thus, **Lloyd and Summerfield, Co-partnership, Limited,** Birmingham, have been ascertained to have carried on business for many years after 1867 as glass manufacturers; but the nature of the system adopted by this firm is not known. The **Denaby Co-operative Pottery** of Messrs.

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* Gilman, *Profit-sharing*, p. 273.
† Boehmert, *Profit-sharing*, French translation, p. 354.
‡ *Ibid.*, pp. 355 *n*, 356 *n*.
§ *Ibid*, p. 355 *n*.
‖ *The Industrial Partnership Record* appeared in March 1867; the *Industrial Partnerships Record* was published monthly from April 1867 to February 1868 inclusive; then it was merged in the *Social Economist*, which appears to have been published from March 1, 1868, to September 1, 1868, inclusive.

Wardle, Blythe & Co., promised its employees (or at any rate those who invested capital with the firm), one-half of its surplus profits after allowing 10 per cent. on the capital and making a deduction for depreciation of stock, a *minimum* return of 5 per cent. being guaranteed to employee investors. This firm is mentioned in the press in 1868, but nothing more can be learnt about it.

A firm which is known to have introduced profit-sharing in 1867 is that of **John and Henry Gwynne,** Engineers, of Hammersmith Ironworks, who announced that they would divide among their employees a bonus equal to 10 per cent. of their profits on the machinery manufactured at their works, payable in cash, each sharing in proportion to his total earnings during the year, with a proviso that "none but non-union men will be employed," the firm agreeing "not to join any combination of masters."* It was arranged that the accounts should be audited by an accountant selected by the firm, so much of his report as concerned the employees being communicated to them. Messrs. John and Henry Gwynne state that they abandoned profit-sharing after three years, because they did not find the system satisfactory.†

In the year 1868 a system of profit-sharing was adopted by **Price's Patent Candle Company, Limited,** a large firm, whose principal works are the Belmont Works, Battersea, and which then employed a staff of about 900 persons. By a resolution of the shareholders, passed on March 26, 1868, it was resolved that for the future the directors should be authorized to distribute among the persons employed by the company, in such manner as they might deem advisable, one-third of the net profits above a *minimum* sum to be fixed by the company, and that for the then present year and till the company should alter the amount a certain sum named in the resolution should be the *minimum*. The plan of distribution adopted by the directors was that the one-third share in surplus profits mentioned in this resolution should be divided in shares among those who had been in the employment of the company throughout the year, the number of shares to be taken by the different participants to vary with the importance of the work done and the position occupied by each individual. In 1868–9, and again in 1869–70, the profits of the company did not exceed the *minimum* amount in question, but for the year 1870–71 this *minimum* was exceeded, and accordingly, in 1871, the sum of 1,685*l.* became divisible by way of bonus among the employees of the company, being

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* See *Engineering*, May 17, 1867, pp. 507, 508; *Industrial Partnerships Record*, Dec. 1867, p. 78.

† In 1867 a co-operative association, working upon profit-sharing lines, which until then had been known as the Working Gilders Association, amalgamated its business with that of Mr John Pashley, an employer who had been in the habit of giving work to the association, and took the title of the Framemakers and Gilders Association, Limited. It is not necessary to give the history of this society, because the case is one rather of industrial co-operation than of profit-sharing; see B. Jones in *Co-operative News*, Oct. 29, 1892, p. 1201, and Nov. 5, 1892, p. 1218.

equivalent to about 3 per cent. on their wages and salaries. At this point (in March 1871) the *minimum* of profits which had to be reached before the participation of the employees began was raised very considerably. But the profits of the year 1871–72 having been materially higher than those of the preceding year, the company was able to divide among its employees in March 1872 a sum of 2,865*l.*, equivalent to about 4 per cent. on their wages and salaries. At this time, however, a demand was made by the workpeople for the adoption of a nine hours working day. This demand was granted; but the directors informed the shareholders that the concession of the shorter hours "may be expected "eventually to increase wages and reduce profits to some extent, "and with this expectation the directors feel that the considerations "which influenced the shareholders to share some of their profits "with the workers are very materially altered, and that the "present scheme of participation is inapplicable to present circumstances. They therefore recommend the shareholders to "terminate it in its existing form; but they will not hesitate to "ask for, and they believe the shareholders will cheerfully grant "next year, any modification of the scheme which consideration "in the meantime may show to be likely to conduce to the "common benefit of the shareholders and workers." At the general meeting held on March 21, 1872, this recommendation was adopted. In March 1873 the directors reported to the general meeting that they had given a bonus amounting to 919*l.* to certain piece-workers who had not benefited by the concession of the nine hours working day, this amount being equivalent to 5 per cent. on the wages of the employees concerned, but that they had resolved that the scheme of general participation in profits should cease; and they "accordingly make no recom-"mendation on the subject to the meeting." In March 1876, the profits of the year 1875–76 having been much higher than those of the two preceding years, the shareholders resolved that a week's extra pay should be given to all their workpeople who had worked for the company with a good character through the 12 months just expired, the sum thus distributed amounting to 1,346*l.* But the system of profit-sharing abandoned in 1872 has never been revived. It would appear that the original adoption of the profit-sharing method by Price's Patent Candle Company was due principally to the initiative of Mr. J. P. Wilson, the then manager of the company, and that his firm belief in the advantage to be derived from profit-sharing was only to a small extent shared by the directors. After the conclusion of the experiment Mr. Wilson expressed the opinion that the profit-sharing system had begun to develope among the workers a feeling of identity of interest with the shareholders; but, on the whole, it must be said that at this distance of time it is impossible to obtain any specific information as to the results produced upon the conduct of the employees by the adoption of profit-sharing. It is, however, certain that the abandonment of profit-sharing in this instance was not in any degree due to its having been found to fail in producing good

results, but is to be accounted for exclusively by the circumstances explained above.

In 1869 a system of profit-sharing was introduced into the printing and publishing business of Messrs. **Fletcher and Son,** Norwich; and it is believed that profit-sharing is still in operation with this firm, which is stated in Mr. Bushill's book on profit-sharing (1893) to employ 200 persons.* It has not been found possible to obtain information from this firm.

A system of distributing bonuses not bearing a precise ratio to profits, which was initiated in 1869 by Messrs. **Brown and Polson,** cornflour and starch manufacturers, of Paisley, although not coming within the category of profit-sharing, properly so-called, yet deserves some notice in this place. The firm employs over 200 persons, among whom the bonus fund is divided in the ratio of the amount of wages earned by each during the year, subject, in some instances, to deduction in respect of misconduct. As a rule, the bonus is given every year, but in one or two years it has been withheld. Very small sums are paid in cash, larger amounts are placed to the credit of the participant in the Paisley Savings Bank. During the five years 1889–93 the sums given as bonus amounted to an average addition to wages of nearly 2 per cent. In a pamphlet by Mr. John Polson it is said: "The system has "been in operation for many years, and has worked exceedingly "well. It is, perhaps, the only way that an employer can "judiciously give more than the current wages of the day, and "perhaps, even that is a transgression against strict economic "laws. Possibly it would be better that the wages should be "rather under the market price, the workman taking the risk of "the bonus to make up the difference, care being taken that, as a "rule, he should be a gainer thereby."† It is stated that the relations between employer and employed have been throughout most cordial, not a single strike having occurred.‡

In 1870 Mr. **H. C. Briggs,** son of Mr. Henry Briggs, of Whitwood and Methley Collieries, founded the **North of England Industrial Coal and Iron Company, Limited,** at Middlesbrough, adopting a system of profit-sharing similar to that in force in those collieries. The first distribution of bonus took place in 1873, one-half of the net profits, after the capital had received 10 per cent., being divided as bonus. At that time only a few among the workmen had taken shares. At one of the company's mines the bonus was at the rate of 5 per cent. on wages, at a second $2\frac{1}{2}$ per cent., in a third department the bonus was *nil*. In 1874 the company's operations, as a whole, resulted in a heavy loss; though in regard to the working of their ironstone mines

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* *Profit-sharing and the Labour Question*, by T. W. Bushill, p. 123; the date of establishment of profit-sharing by this firm is stated on the same authority. I have been informed that the proportion of profits divided as bonus by Messrs. Fletcher is 10 per cent., but have no means of verifying this.

† *Affluence, Poverty, and Pauperism*, by John Polson (London, Elliot Stock), pp. 37, 38.

‡ *The People's Journal*, Jan. 14, 1893.

a profit was earned. There had been a strike in the district against a reduction of wages, but the men employed at the Ailesbury mine, belonging to the company, determined not to be members of the trade union, and did not strike; they received a bonus at the rate of 3¾ per cent. on their wages. Some of the men employed at the South Belmont Mine, who had remained at work during the Cleveland strike, received a bonus at the rate of 3¾ per cent. on their wages; but most of the unionists ceased work, and accordingly forfeited their right to bonus. For many years after this the business of this company was unsuccessful, and it is believed that no subsequent payment of bonus to its employees was made. The company was, some years back, reconstructed under the name of the Carlton Iron Company, Limited. In 1889 the Carlton Iron Company wrote to me that "The system of profit-sharing with the workmen was introduced "into this company by the late H. C. Briggs, of Whitwood "Collieries, Normanton; but we had to give it up after a few "years' trial, the same as the Whitwood Collieries, as we found "the workmen were quite willing to share profits, but when there "was a strike in the district our employees would not remain at "work, but threw in their lot with the trade unionists when the "latter called upon them to strike work."*

At Michaelmas 1871 **Lord George Manners** commenced a system of profit-sharing in relation to the labourers working on his Ditton Lodge Farm, near Newmarket (300 acres). He promised to give to his men one-half of all profits remaining after paying 10 per cent. on capital. In 1873 Lord George Manners divided among his labourers (as bonus in respect of the year ending Michaelmas 1873) a sum of 36*l.* odd, giving each man 3*l.* No further details in respect of this experiment, which came to an end on the death of Lord George Manners in September 1874, are forthcoming.†

Mr. **Benjamin Collins**, bookbinder, of London, issued on July 8, 1871, a circular to his employees proposing to "create a fund "for appropriation among all employed in this building" by setting apart certain sums to be calculated in proportion to the output or its value, and a system of this nature was in force until towards the end of that year. On December 28, 1871, Mr. Collins introduced a scheme of profit-sharing, under which the employer

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* See Boehmert's *Profit-sharing* (French translation), pp. 189, 190, 191 *n*; Gilman's *Profit-sharing between Employer and Employee*, p. 272; and B. Jones, in *Co-operative News*, Nov. 7, 1891, p. 1122.

† See *Report* of Co-operative Congress, 1874, p. 94; the date there printed at the end of Lord George Manners' letter is obviously incorrect, "1874" being a misprint for "1873." Lord George Manners there speaks of his system as commencing at Michaelmas 1872, but apparently that was the date fixed for the termination of the first financial year under the profit-sharing scheme, the intended adoption of which was announced in August 1871. See also Fawcett's *Labour and Wages*, p. 26, and the article on "Co-operative Farming," by E. O. Greening in *Dictionary of Political Economy*, edited by R. H. Inglis Palgrave, p. 414, in which Mr. Greening mentions that the labourers' bonus was paid into the Post Office Savings Bank, the pass-books being handed to their wives.

was to take 2½ per cent. on the capital used in the business, while the profits remaining after this payment, less a deduction equivalent to 5 per cent. on the money received for work done or sales effected, which per-centage he was to retain as his personal salary, were to be divided equally between the employer and his employees, all who had been in his service for at least three (altered in 1873 to four) months participating in this bonus fund in proportion to the amount earned in wages by each during the year. An independent auditor was to examine the accounts. The bonus distributed for the year ending December 1872 was at the rate of 5 per cent. on wages, a further amount being credited to a reserve fund. At the end of 1872 some slight modifications were made in the scheme, Mr. Collins arranging that he should no longer receive the per-centage on the turn-over previously reserved to him, but should get a fixed rate of interest on his capital, which should include his personal remuneration. The bonus for the year ending December 1873 was at the rate of 2½ per cent. on wages; and a similar bonus was declared for the year ending December 1874; that for the year ending December 1875 was at the rate of about 3 per cent. No further information as to the rate of bonus can be obtained. In 1875 the employees were invited to invest their savings by taking "shares" in the business (*i.e.*, it is stated, by placing amounts of from 10*s.* up to 100*l.* with the firm on the terms of receiving the same return on these amounts as the profits which the employer might earn on his capital), and in 1876 it was made a condition of participation in profits under the profit-sharing scheme that the employee should have a certain amount deposited in this manner. At the end of 1877 Mr. Collins discontinued the scheme so far as the allotment to employees of a bonus out of profits was concerned, his reason being that he was dissatisfied with the results produced by this arrangement, finding that the employees did not exhibit the increased zeal for which he had hoped, and that in times when trade was brisk they still left his service to take employment elsewhere. But those employees who had money deposited with the firm were allowed to leave it on the same terms as hitherto, and at the present time 16 employees have between them about 500*l.* invested in this manner. Since the beginning of 1878, however, no new deposits have been accepted.*

From January 1, 1872, to December 31, 1872, Messrs. **Troughton and Simms,** of London and Charlton, mathematical instrument makers, had in force an experimental system of profit-sharing, "adapted from the system of Messrs. Fox, Head & Co." Capital was to get 10 per cent., "the labour employed, whether of

* The details in the text are based in part upon information given by the firm (now using the style of B. Collins and Sons), in part upon statements contained in the *Bookbinders' Trade Circular* (February 15, 1872, pp. 152–154, February 15, 1873, pp. 216–219, May 1, 1873, pp. 14–16, February 25, 1874, pp. 51–53, June 10, 1875, pp. 105–107, and May 24, 1876, pp. 145, 146), to which the writer was referred by the firm, and upon the *British Bookmaker*, July 1891, pp. 13–16 (Raithby, Lawrence, and Co., Limited, Leicester).

"workmen, clerks, foremen, managers, or employers, shall be "remunerated at reasonable rates;" a sum was to be set aside to cover renewals and depreciation, and provision was to be made against bad debts; of any surplus profit the employees were to receive one-half as a cash bonus in proportion to wages or salaries earned during the year. The amount available for division was to be certified by a disinterested person appointed by the firm. A small bonus was paid at the end of the year; but Mr. James Simms writes that the scheme "was not a success; very few of the "workmen at that time employed by me cared at all about it, and "the few who did value the scheme were of the opinion, at the "conclusion of the trial, that with such a majority indifferent to "its success it was unworkable." The scheme was accordingly abandoned at the end of 1872.

The year 1872 (compare the statements contained above in relation to the case of Price's Patent Candle Company) witnessed the movement on the part of the trade unions for a nine hours working day, and while the houses in the printing trade subject to the regulations of the trade unions found themselves forced to grant this demand, the important printing firm of Messrs. **Spottiswoode & Co.** (New Street Square, London), which was not then, and is not now, subject to the regulations established by the trade unions, adopted at this time a system of profit-sharing which resulted in a material addition to the remuneration of a large number of their men, one-half of all surplus profits over a fixed per-centage on capital being divided as bonus. This system was in force for 12 years (1872–83 inclusive); the number of employees allowed to share in profits was, on the average, about 350; the total amount distributed as bonus was nearly 20,000*l.*; and the average addition to wages made by the bonus was $4\frac{3}{4}$ per cent. The reason which led to the discontinuance of the system is stated to have been that the return on the capital employed diminished so much, chiefly from the rise in wages and from increasing competition, as not to leave any surplus for division as bonus.

In 1872, a year in which the engineering trade was in a very prosperous condition, Mr. **J. Gimson,** manufacturing engineer, of Leicester, issued a notice to his employees informing them that one-half of all surplus profits remaining after 10 per cent. on capital had been paid would in future be divided as bonus among those to be named in a list. This list was to contain the names of the managers and foremen and the greater number of the workmen; men found deserving were to be added from time to time. Mr. Gimson stated that he hoped the money to be given as bonus would be earned for the firm by the extra zeal evoked by participation in profits. There was instituted in connexion with the profit-sharing system a committee of employees, upon which devolved the duty of deciding who should be on the list of profit-sharers. About 100 men on the average, out of a total of about 150, were on this list, but the non-inclusion of others gave rise to much friction. The rate of bonus for 1872–73 is not known

exactly, but was about 7½ to 8 per cent. on the men's wages; for 1873–74 it was 8½ per cent.; for 1874–75, 6¼ per cent.; for 1875–76, 7½ per cent.; for 1876–77, 5 per cent.; giving an average rate for the period 1872–73—1876–77 inclusive of about 7 per cent. on wages.* The employers found that at first the men exhibited extra zeal, special carefulness, and greater economy; but that, as the novelty of the profit-sharing arrangements wore off, this improvement ceased to be maintained. An incident which occurred in 1877 caused some disappointment to the firm. The men had, at a time when the firm was specially busy, had a holiday, involving the loss of two days' work. Being asked to work an hour overtime per day until this lost time was made up at the ordinary rate of pay, the men refused, demanding to be paid at the extra rate for overtime (25 per cent. above the ordinary rate) established by the trade union.† The employers (as they state) thought that this "action of the men showed "that they considered themselves more bound to the union than "to the business." However, it cannot be said that either this or any of the other circumstances above mentioned, caused the discontinuance of the profit-sharing system in the present case. It appears quite likely that the system would have been continued (Mr. J. Gimson, the senior partner, being anxious to give it a further trial), but for the fact that the profits for 1877–78, and also, it is believed, those for 1878–79 were not in excess of the *minimum* fixed by the scheme, so that no bonus would in any case have been divisible, and after this "the whole matter quietly dropped."

On August 31, 1872, the Speaker of the House of Commons (Mr. **Brand**) informed the labourers on his Glynde estate that if they would deposit their earnings with him he would give them the same rate of interest on sums so deposited as he might earn on his own capital, with a guaranteed minimum of 2½ per cent. This offer appears to have been repeated on several subsequent occasions, but was never accepted.‡

A case in which the adoption of profit-sharing failed to produce the desired improvement in the work of the employees, is the experiment made by Messrs. **W. Hill and Son**, of London, a large firm of bakers, which may be assigned approximately to the year 1872, though it has been found impossible to fix the exact date either of the introduction or of the discontinuance of the profit-sharing scheme. In 1889 Messrs. Hill and Son informed

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* The amounts divided as bonus were, in 1873, 342*l.*; in 1874, 470*l.*; in 1875, 313*l.*; in 1876, 337*l.*; in 1877, 235*l.* On one or two occasions when the bonus under the scheme would have been small, Mr. Gimson gave up to the employees the whole or a part of his share in the surplus profits.

† A case in which a practice of bonus-giving was discontinued largely because a workman declined to work overtime without extra payment, occurring apparently about 1872, is mentioned in *Answers to Schedules of Questions* issued by the Labour Commission, Group C., p. 737.

‡ *Bookbinders' Trade Circular*, November 25, 1872, pp. 202, 203; *Report* of Co-operative Congress, 1877, p. 70 (where the guaranteed rate of interest is mentioned as 5 per cent.); *History of Co-operation*, by G. J. Holyoake, 3rd ed., Vol. II., p. 240.

me that this experiment continued "for some years," that the share in the firm's profits allotted to employees was 5 per cent., and that the bonus was divided in proportion to wages earned, and paid in cash; employees who had been in the service of the firm at least 12 months being entitled to participate. They added: "We thought by sharing the profits with our people "we should stimulate their intelligence, and stimulate the "interest they took in our business, but we are sorry to "say that we did not find that any such results followed. "The workman who was energetic and interested in his work "before was energetic and interested afterwards. The workman "who was careless and slovenly before was careless and slovenly "afterwards. We therefore abandoned the system."

The **Agricultural and Horticultural Association, Limited,** of London and Deptford, founded in 1867 for supplying artificial manure, oil-cakes, seeds, &c., introduced on July 22, 1873, in relation to the clerks employed by them, a system of bonus contingent upon profits of the following nature. It was resolved at a general meeting of members of the association held on that date that "in order to enlist the active interest of our "employees in the welfare of the association, a bonus of 5 per "cent. upon their salaries be paid them during the ensuing year, if "the expenses (exclusive of management) do not exceed 3 per cent. "upon the business, and an additional 5 per cent. for each reduction "of a quarter per cent. in the proportionate expenses. Provided "that this bonus be only paid out of clear surplus net profits, re-"maining at the year's end, after the usual returns to members have "been paid. Provided also that each employee re-invest his first "bonus payment in the capital fund of the association up to 25*l.*" It is explained that this bonus is payable only if there are surplus profits, after paying 5 per cent. on the share capital, and out of such surplus profits only; and that the plan embodied in the resolution just set forth "has been continued ever since, except "that the compulsory investment in shares (capital fund) has been "suspended, and in lieu thereof the clerks have to leave half of "each year's bonuses on deposit with the association at 4 per cent. "per annum." The clerks' bonuses are paid in proportion to their normal salaries (exclusive of any payment for overtime); all the association's clerks participate. The amount standing to the credit of a clerk, in respect of the part of his bonus on deposit with the association, can only be withdrawn by permission of the directors, but if he leaves the firm he gets it at once; if he dies, his widow receives the amount immediately. The total number of persons of all classes employed by the association varies from 80 to 150, but is normally 125, of whom 15 are clerks and 110 are foremen and workmen employed in their works. The average addition made to the salaries of the clerks by the bonus paid during the last nine years (1885–93) has been at the rate of 10 per cent. The clerks have a club "with meetings in which "they discuss possible economies and modes of increasing the

" business, and their suggestions are constantly being con-
" sidered and often accepted." In regard to the results of the adoption of this system, Mr. E. O. Greening, the managing director of the association, writes: " The figures given* show in " this case the actual advantages accruing to the association from " profit-sharing, as the clerks must earn about 210*l.* a year in " economies (or equivalent in increased business) before they can " add 5 per cent. to their wages (of 15 clerks.) As a matter of " observation, however, I may add that the system has introduced " phenomenal regularity, zeal, and intelligent interest into the " office. I have consulted the chief of our staff (the cashier), and " he replies that he durst leave his cash-box open to every man " and boy in the office with the utmost confidence. Almost all " our people remain with us from boyhood upwards, and we rarely " require to make a change in the clerical staff. They influence " one another for good, and the *esprit de corps* is now very " strong." At the time when the system above described was introduced, the association purchased all its goods for re-sale; but in 1874 it began to manufacture in works of its own, and then adopted, in relation to the persons employed in its manufacturing departments, " which are treated as independent concerns," a system of profit-sharing, under which these employees take 10 per cent. of the net profits of the different departments in which they are respectively engaged remaining after 5 per cent. has been earned on capital. The amounts allotted as bonus are divided in proportion to wages earned. One-half of the bonus is paid in cash, the other is placed to the credit of the participant in the books of the association, bearing 4 per cent. interest, subject to conditions as to withdrawal similar to those prescribed in relation to clerks' bonus left on deposit as already stated. The workpeople only casually engaged do not receive bonus, their share being credited to an employees' reserve fund, out of which grants are made for recreation and education, to provide sums required in case of sickness, death, or other special circumstances, and to reward persons who by inventions or economies render service to the firm. The average addition to wages made by the bonuses paid in the different manufacturing departments during the last nine years (1885–93) has been at the rate of 9 per cent. The workmen have a club (distinct from that of the clerks), which is " from time to time taken into consultation." Occasionally also " departmental meetings of employees are held for consultation." Mr. E. O. Greening writes: " The system on the whole has worked " well. There has been an absolute absence of strikes. . . " The extra care, zeal, and economy, too, has been very marked. " We have taken out the actual figures of effect upon our expenses " of production, such as coal, gas, loss of time, &c. and found the " saving continuously improving. Figures as regards the oil-cake

* The clerks' bonus paid in 1892 and in 1893 was in both years at the rate of 20 per cent. on their salaries; the per-centage appears to be steadily increasing.

"mills were recently laid before the Labour Commission.* Our "workers remain with us year after year, and are very steady and "regular."

In November 1873 the firm of **John Thomasson and Son,** cotton spinners, of Bolton, employing 160 persons (half of whom were children), introduced a system of profit-sharing under which, after 5 per cent. had been paid on the capital, a fixed per-centage of the surplus profits was divided half-yearly among all their adult employees in the ratio of the amount earned as wages by each, also allowing their employees to deposit money with the firm at 5 per cent. interest. The bonuses were paid in cash; the amounts received were not deposited with the firm. The ratio of bonus to wages is stated to have been in successive half-years "3⅛*d.* in the £, 3⅛*d.*, 3·87*d.*, 2·43*d.*, ·92*d.*, 1·5*d.*, 2⅛*d.*, and *nil*," the addition thus made to the wages of the employees averaging over a period of four years nearly ·9 per cent. Messrs. Thomasson remark: "The system was introduced with a view to giving "the employees an interest in their work, thus improving the "quality of work done, and saving unnecessary waste of time "and material. The result obtained, so far as could be seen, "was *nil*. The immediate cause of the discontinuance of the "system was the fact that there were no profits to share, and "the result had been so far void of benefit to the concern that "it was not thought worth while to recommence when profits "were again made. Most of the workers in a cotton mill being "paid by piece, there is not the same opening for increased "and improved work as where time-wages are paid, as in a "painting and decorating trade."†

In 1873 a large firm in the cotton weaving trade, Messrs. **Joshua Hoyle and Sons,** of Bacup, Summerseat and Shawforth, which then consisted of two partners, was converted into a company, "with the primary design," as is stated in its articles of association, "of admitting the workpeople in the company's employ "from time to time to become shareholders, and thus to participate "in the profits of the concern," 7,800 shares of 7*l.* 10*s.* each, 5*l.* then paid-up, being reserved as "industrial partnership shares." If an employee happened not to possess the money necessary for taking up a share, the amount required was advanced by the

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* See *Appendix* volume to *Evidence before the Labour Commission sitting as a whole*, p. 294. These figures relate to a system of bonus on output (a premium per ton on every ton produced per week in excess of a standard quantity) which is in force in the works of the association, as well as to its system of profit-sharing. Much of the extra efficiency there shown to have been exhibited was no doubt due to this premium on output, irrespective of profits realized, rather than to the share in profits also allotted to the workmen.

† It is stated in the *Report* of the Central Co-operative Board, presented to the Co-operative Congress of 1874, that "we would notice also an instance recently "come to our knowledge of a mill at Bolton, where, without the formation of any "partnership, offers to receive from the workmen loans bearing the same rate of "interest as the dividend drawn by the owners, upon a statement of accounts certi-"fied by a public auditor, have met with a hearty response from the workers," *Congress Report*, 1874 p. 28. To what firm reference is here made is not known.

company, who charged the borrower with interest at 5 per cent. During the more prosperous years of the cotton trade this scheme found considerable favour, and "at one time 2,412 of the industrial partnership shares were held by employees, but with reduced dividends its popularity waned."* The total number of persons employed to-day by this firm is 2,186; of these, 29 only (of whom 15 are engaged in manual labour) hold shares, owning between them 553 shares of 7*l.* 10*s.* each fully paid up. There are not now any persons to whom the company is lending money for the purchase of shares.†

The experience of a firm of carvers, gilders, and picture framers at Manchester, Messrs. **Charles Rowley & Co., Limited,** may usefully be mentioned, although the system which they adopted in 1874 was not regular profit-sharing. The company allowed its employees (then about 70 in number) to take shares, and also gave them, not a fixed proportion of its profits, but so much each year as it was felt could be afforded. This practice of bonus-giving was abandoned in 1876, partly because after that year trade began to be less prosperous, but still more because, the great prosperity of the firm during the years of good trade having sent up the price of the company's shares, many of the employees "took their profit" by selling out their holdings, and thenceforth manifested a decreased interest in the success of the business. The company had not made any provision for preventing sales of the shares held by its employees, and not a little disgust was felt at the result.

In 1874 Messrs. **M. Wright & Sons,** elastic web manufacturers, offered to the employees in their factory, which was then in Leicester but has since been removed to the neighbourhood of Loughborough, a share in their profits; but soon afterwards, and (as the firm believes) before any payment of bonus became due, all their weavers joined in a general strike which took place in the Leicester elastic web trade, and which proved to be of a prolonged and bitter character. Under these circumstances the profit-sharing scheme was dropped, and it has never been revived.

In 1876 a system of profit-sharing was adopted by Messrs. **Goodall and Suddick,** stationers and printers of Leeds, and is believed to be still in force. In Mr. J. L. Whittle's *Report to the Board of Trade on Profit-sharing* (1891) it is stated (p. 12) that "they employ about 300 persons, all of whom, if at work for "12 months, share in 18 per cent. of the net profits. These "profits are ascertained after deduction of 5 per cent. on capital "and 6 per cent. for depreciation. Of the net profits 82 per cent. "go as additional remuneration to capital and 18 per cent. as a

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* *Report to the Board of Trade on Profit-sharing*, by J. L. Whittle, p. 7.

† The case of the Brampton-Bryant co-operative farm, established by Mr. Walter Morrison in 1873, appears to have been an example of industrial co-operation rather than of profit-sharing, and is, therefore, not dealt with here; see *History of Co-operation*, by G. J. Holyoake, 3rd ed., Vol. II., pp. 136, 306; and *The Land and the Labourers*, by C. W. Stubbs, pp. 132–134.

"per-centage payable on wages and salaries earned during the "calendar year. Of this labour fund two-thirds go to the heads "of departments and one-third to the workpeople, payable in "cash." It has been found impossible to obtain for the purposes of the present report any information from this firm.*

In June 1876 the **Women's Printing Society, Limited,** of London, was formed, mainly with the view of providing employment for women. By its articles of association provision is made for the adoption of profit-sharing. After an amount fixed by the directors has been carried to a reserve fund,† and a dividend of not more than 5 per cent. has been declared on the capital, two-thirds of the surplus profits are distributed as bonus among the workwomen, in cash, in proportion to the amount earned in the year as wages by each. For very many years the society made considerable losses; but in 1890, for the first time, a dividend was declared and a bonus was paid to the employees, and this has since been repeated in each successive year. The number of the employees is now 29 (23 women, 6 men and boys). The bonus paid to employees in 1890–93 inclusive has averaged 6 per cent. on their wages; taking the whole period of the society's existence, the average ratio of bonus to wages has been 1·4 per cent. Six of the employees hold between them 14 (2*l.*) shares in the society, being about one fifty-seventh of the total capital. The secretary, who has held office since 1886, states: "As far as my experience goes here, I should say the system "does conduce to good feeling on the part of the *employées*."‡

The business of **Hamilton & Co.**, of London, shirt, collar, and under-linen makers at first, afterwards also dressmakers and milliners, was commenced on a profit-sharing basis in 1876 by two ladies much interested in industrial problems, Miss Mary Hamilton and Miss Edith Simcox.§ The firm in the beginning worked exclusively for shopkeepers, but later on sold goods direct to the public. Capital was to receive, in the first place, interest at 5 per cent.; of the surplus profits one-half was also to go to capital, while one-fourth was to go to the employees in the service of the firm for at least one year as bonus, the balance being carried to a reserve fund for the benefit of the employees. The firm found much difficulty in making headway, largely, it is said, because it paid wages considerably higher than those paid by the small employers ("middlemen,") with whom it had to compete, but in 1882 and 1883 it succeeded in distributing a

* Date of adoption of profit-sharing and present number of employees stated on authority of *Profit-sharing and the Labour Question*, by T. W. Bushill, p. 123.

† In the years 1889–90, 1891–92, and 1892–93 the amount carried to reserve fund was approximately one-half of the profits; in 1890–91 one-third of the profits was so treated.

‡ See B. Jones, in *Co-operative News*, May 14, 1892, p. 510.

§ "Miss Simcox and Miss Hamilton . . . determined that if it was impossible "for the worker to get a decent living through the middleman, it would be the best "plan to do away with him. They therefore started the firm of Hamilton & Co. "with a view of gradually advancing the wages of the workers by absorbing the "profits of the dealers" (*Report* of the Co-operative Congress of 1878, p. 28).

bonus, divided among the employees in accordance with length of service. The recipients, almost without exception, left their bonus with the firm as part of the partnership capital. The workpeople were invited to place other money in the business; but less than half of the number did so. It is worthy of note that such questions as what should be the piece-work rates, whether work should be taken which was done by cheaper methods or paid for at lower rates than the general standard of the firm, &c., were discussed and voted upon in a "Parliament," *i.e.*, a committee of the whole workroom. "After full discussion," writes Miss Simcox, "the decision of the majority was always so "reasonable that the partners were content to act upon it."* In 1883 the business was turned into a limited company, whose articles of association contained a general provision in favour of the adoption of profit-sharing. But in one year only was there a distribution of bonus; this was in 1889, when the surplus profits over 5 per cent. were divided between the manager and the six heads of departments, the manual workers (about 50 in number) not taking any share, though a small sum, under 2*l.*, was divided among them, being the difference between the estimated and the actual cost of the work done in the year. The company was wound up in the early part of 1891. Writing with reference to the experience gained between 1876 and 1883, Miss Simcox remarks: "The confidential intercourse between employers and "employed possible when the former have no wish to conceal "their actual profits, and are sincerely desirous to share such "profits as they can make, certainly tends to promote harmony "But I am inclined to attach more importance to close personal "intercourse and sympathy between employers and employed "than to the formal promise of a share in profits. If the latter is "only intended as a bribe for 'extra zeal,' the operatives will "view it with suspicion, and with good reason, for if a few firms "make extra profits by the help of such 'extra zeal,' the rest of "the trade will try to do the same, and the result all round "would be, at best, rather more work for rather more money, and "not impossibly rather more work for the same money. Strug-"gling firms in financial difficulties will not find a royal road to "dividends paved by good intentions about profit-sharing. A "well managed and successful business will work more pleasantly, "and the partners will get their money's worth in the gain of "their employees, if they resolve frankly to transfer a portion of "the profits they might spend or re-invest to the whole body "of workers by whose help the profits were earned. The firm "that takes a step of this kind helps to raise the standard of "living among the workmen concerned; it does not raise its own "dividends."

In the address which Dr. John Watts made to the Co-operative Congress of 1878 it was stated that **Sir Joseph Whitworth,**

* The observations of Miss Simcox quoted in the text were communicated for the purposes of the present report; an account of this experiment was contributed by her to *Nineteenth Century*, June 1884, pp. 1037–54.

the distinguished manufacturing engineer, of Manchester, "told "his own workmen that if they liked to invest part of their "wages in the firm he would be their savings bank, and would "give them the same dividend that he got himself on his own "capital."* The business of Sir J. Whitworth was in 1888 turned into a limited company, which has continued the system just described. The rules of the company provide that "deposits of "not less than 1*s.* and not more than 1*l.* of the depositor's "weekly wages will be received from persons in the employ of "the company each week," and that "on each declaration of "the annual dividend by the company, interest will be allowed on "the amount standing to the credit of the depositor equal to the "rate per cent. of dividend declared on the shares of the com-"pany. Such interest will be credited to each depositor, and added to the principal due to him as on and from the 31st of "March next preceding the declaration of the annual dividend." Deposits may be withdrawn (with interest at 4 per cent. from the last 31st of March) at from 3 to 14 days' notice (according as part only or the whole is repaid), but this notice may be dispensed with under special circumstances. "Persons "leaving the employ of the company will be repaid their deposits, "with interest, at the expiration of 14 days." The number of persons at present employed is stated by the firm to be about 2,000. It has not been found possible to ascertain the number of depositors.

In May 1878 a system of profit-sharing was introduced by Messrs. **Cassell, Petter & Galpin,** of La Belle Sauvage, Ludgate Hill, printers, publishers, and bookbinders. "With the "view of benefiting those of their employees who had already "given, or might thereafter give, long and faithful service to the "firm," these employers resolved to set aside, from year to year, a fixed proportion of their profits, to form a fund out of which certain benefits might, at their discretion, be paid. The scheme came into operation from the commencement of 1878, and the payments to April 30, 1883, "amounted to 605*l.*, in sums varying "from 5*l.* to 60*l.* In meeting cases of extreme emergency or "calamity occurring among the employees of the firm during the "same time assistance was given to 80 cases, in amounts varying "from 10*s.* to 18*l.* 12*s.* 3*d.*" In 1883 the business was converted into a company, under the title of Cassell and Company, Limited, at which time there remained in hand "an accumulated fund "amounting to 2,185*l.* 18*s.* 10*d.*; and this amount was vested in the "names of Mr. Henry Jeffery and Mr. Arthur Petter as trustees. "Mr. Petter and Mr. Galpin then lent the fund, at 5 per cent. "interest, a further sum of 2,000*l.*, and 4,000*l.* out of the moneys "thus in hand were invested in fully paid shares of Cassell & "Company, Limited. At the same time it was resolved to "extend the sum allotted for the benefits of the fund, and it was

* *Report* of the Co-operative Congress of 1878, p. 37. It has not been found possible to ascertain the date when this system was introduced.

"determined under the powers given by the articles of associa-
"tion that, after providing for a reserve fund and paying 5 per
"cent. upon the share capital, 5 per cent. of the remaining
"profits should in future be appropriated for the purposes of the
"Provident and Emergency Funds and for paying such other
"charitable subscriptions as the late firm were in the habit of
"contributing." The proportion of the total share in profits allotted to the employees which is placed to the credit of the provident fund is 90 per cent., and the benefits provided by means of this fund are as follows:—

"(*a.*) A bonus varying according to the rank of the employee and duration of service, payable at death or on total disablement. The amount of the bonus to be resolved by the following scale:—

Class.	Number of Shares after service of—			
	5 Years.	10 Years.	15 Years.	20 Years.
I. Overseers and managing clerks	2	3	4	5
II. Clickers, sub-foremen, and first-class clerks.	1½	2¼	3	3¾
III. Workmen, clerks, and workwomen.	1	1½	2	2½

"No employee to be entitled to benefit if his duration of service is under 5 years; if he discharges himself, or if from any cause he is dismissed.*

"(*b.*) A funeral allowance to those members of the fund connected with the Belle Sauvage Sick Fund of—

"5*l.*, if a member shall have been in the employment of the company for less than five years.

"10*l.*, if a member shall have been in the employment of the company for upwards of five years.

NOTE.—Members earning in the service of the company more than 400*l.* per annum are to be excluded from the benefits of the Fund."†

It was calculated in 1889 that the value of each benefit share in the Provident Fund might be reckoned at 27*l.* 10*s.*‡ In regard

* This rule is not enforced if a man "is discharged in consequence of any tem-
"porary slackness of work in the department in which he may be employed. In such
"a case, should he re-enter the service within two years of his discharge, the time of
"his first engagement is reckoned in calculating payments made under the scheme."

† The details of the arrangements in connexion with the provident fund are not identical in all respects with those originally in force; it has, however, appeared sufficient to state those at present in existence. It should be noted that these arrangements are "purely voluntary" on the part of the directors, "and may be "withdrawn by them either wholly or in any particular case."

‡ No new employee is entered on the books of the provident fund until after he has been six months in the service of the company and has then passed their medical adviser as being in good health.

to the Emergency Fund, it was stated in the same year that "from the commencement of this fund 506*l.* 5*s.* 10*d.* has been "spent in helping employees to tide over various cases of emergency and exceptional distress, and 521*l.* 18*s.* 4*d.* has with the "same object been granted in temporary loans to employees, all of "which (with one trifling exception) the committee are pleased to "report have been repaid, or are in course of regular repayment; "the medical advice above alluded to [to employees of the company] having been given for the last five years to patients "averaging from 70 to 80 yearly." The ratio which the share in profits allotted to employees has borne to the amounts earned as wages by these persons, taking an average of the whole period during which profit-sharing has been in force (up to and including the bonus allotted in 1893), is stated to be about 2 per cent.* The total number of the employees of the company is 1,150, about 1,130 of whom participate in profits under the arrangements above explained. A not inconsiderable part of the capital of the company (of which the total paid-up capital is nearly 500,000*l.*†) is held by the employees, special facilities having been offered by the vendors when the business was turned into a company, and "Share Investment Societies" having been formed with a view of taking advantage of these facilities (which have now ceased with the lapse of time). At the present moment 3,225 shares (of 10*l.* each) are held by persons in the employment of the firm. With respect to the effect of the profit-sharing system in this case Mr. Thomas Dixon Galpin (director) wrote to me in 1889: "In "reply to your question as to the effect which our system of "enabling our workpeople and other employees to participate "in the profits of our business has had upon that business, I am "glad to state we find it has been distinctly beneficial. The "interest which our workpeople take in the affairs of the house "has been stimulated by the identification of their interests with "our own, and we have every reason to feel satisfied that the "shareholders have profited by a system which was primarily "intended for the benefit of the employees." In answer to an inquiry addressed to them in connexion with the present report, Messrs. Cassell and Co. write: "The system has undoubtedly helped in the maintenance of good relationship; "but at the same time we cannot disguise the fact that it has in "no ways aided in keeping younger members in the service—the "contingent advantages not weighing with them when compared "with an immediate advance of wages elsewhere. On the other "hand, the scheme has been the means of assisting many distressing cases of sickness and other emergencies among the "lower-waged portion of our employees."

Messrs. **William Jacks & Co.**, iron merchants, of Glasgow, Middlesbrough, London, and Grangemouth, adopted in 1880

* It appears from the *Times* of March 9, 1893, that the amount allotted in 1893 as the share of the employees in the profits of the last year was 919*l.*

† *Burdett's Official Intelligence*, vol. xii., pp. 936, 937.

a system under which their employees participate in the profits. "The business is divided into five departments. The heads of "each department receive an agreed upon per-centage of the "profits. Then a certain per-centage is set aside and divided "amongst the subordinates, each receiving according to his "ability, acquirements, and the interest he takes in his work; of "these qualities the partners are the judges. 7½ per cent. on the "capital is allowed for interest on capital and partners' salary "(*i.e.*, 7½ per cent. includes both these), which is deducted from "the net profits before the above division is made." The bonus is paid in cash, but may be left with the firm at 5 per cent. From 30 to 40 persons are employed. In reply to an inquiry whether the adoption of profit-sharing had proved satisfactory the firm writes: "When the firm does well, yes; and certainly it promotes "a friendliness and harmony in the work. When the amount to "be distributed is small, there is naturally a certain amount of "'glumness' which does not exist where nothing is expected "but the agreed upon salary."

In 1880 another of the numerous attempts to dispense with the "middleman" in the clothing trade, and to transfer the profits of this "sub-contractor" to the pockets of the workpeople, was made by the formation of the **Co-operative Needlewomen's Society,** established by persons interested in social questions, in Brooke Street, Holborn. The society was said to do mostly hand work of a superior character. It is believed that a considerable benefit was conferred upon the employees, who were treated as generously as was possible; but it is not believed that it was found possible, as had been intended, to pay them a bonus out of profits in addition to their wages. The number of employees is given in Mr. Bushill's book* as 25. In answer to inquiries the late hon. secretary of the society writes that "the society has been closed for some time."†

In 1881 a system of profit-sharing was adopted by Messrs. **Holmes & Co.,** coachmakers, of London, Derby, Sheffield, and Lichfield, in relation to their business at the last-named place. The rules provide that "the interest of capital being, "firstly, secured and paid to the proprietors, and a rate of "profit already decided upon being, secondly, secured and paid "to the partners, a share of the remainder of the profits "shall be divided as a bonus to each workman in proportion "to the money he has earned in the form of wages during "the current year; that is to say, when the profits amount to "1 per cent. over the amount of the two sums above provided "for, one-fourth of that 1 per cent. shall be divided amongst "the employees; when the profits amount to 2 per cent. above "the same, one-third shall be so divided; and when to 3 per "cent. and upwards above the same, one-half thereof shall be so "divided, the manager to be entitled to two shares, based on

* *Profit-sharing and the Labour Question*, p. 123.
† See B. Jones, in *Co-operative News*, July 25, 1891, p. 75.

"the amount of his salary, but not on his commission." If any six adult employees so request in writing, a sworn auditor is to verify the accounts. It is arranged that the employees' share in profits shall be paid as to 95 per cent. in cash, the other 5 per cent.,* together with a sum contributed by the employers "equal "to half the amount of the per centages derived from the bonuses "of the employees," being credited to a "Sick Relief Fund." This fund is managed by two trustees, one being one of the employers, the other an employee elected by the employees. By the rules, "no person shall be entitled to relief after he has left the "Holmes firm in Lichfield, even though he had previously con- "tributed to the fund." The number of persons employed in these Lichfield works of Messrs. Holmes & Co. varies from 16 to 19, and averages 17. Taking the whole of the period during which this scheme has been in force, the average addition which the bonus (allotted in 1882–93 inclusive) has made to the wages of the employees has been 2·1 per cent. Mr. Charles Holmes writes: "I like the system. We always, so far as I know, worked "well, and never have had a strike or dispute here either before or "after the bonus system was introduced."†

Since about the year 1881 (it has been found impossible to ascertain the exact date) the **Birmingham Coffee House Company, Limited,** carrying on a "temperance catering and hotel business," and now employing about 220 persons, has had in force a system of profit-sharing under which, after 10 per cent. has been paid to the shareholders, the employees receive out of the balance of profits, if sufficient, a bonus at the rate of 2½ per cent. on their wages. For many years (in the years 1883–93 inclusive, at any rate) the company has paid a bonus at this rate to all its employees, save that during the last three or four of these years the girls employed have received a bonus at a somewhat higher rate. These employers state: "We consider the system has been "satisfactory, though in this particular business strikes or disputes "are scarcely likely to arise. There is a good feeling existing "between directors and employees."

In November 1882 Mr. **Bolton King,** a Warwickshire landowner, introduced a system of profit-sharing, agreeing to distribute among the labourers on his Radbourne Manor Farm 60 per cent. of the profits after deducting rent, interest at 4 per cent. on capital, and the bailiff's per-centage on dairy and poultry sales; one-half of the bonus was to be invested for each participant in the Post Office Savings Bank, and if he withdrew it without Mr. King's permission, he was to forfeit his right to any future share.

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* The proportions appear to have been originally 90 per cent. and 10 per cent.

† In answer to inquiries made by the Labour Commission Messrs. Holmes & Co. stated, "We introduced such a system in Derby, but the amount of bonus was left "entirely to Mr. H. M. Holmes, the then senior partner. . . . We introduced "the same system at Lichfield, with printed rules, and the system is still in operation, "and is on the whole satisfactory. About one year in three there has been no bonus "owing to bad trade; other years the bonus has been about equal to one week's "wages" (*Answers to Schedules of Questions*, Group C., p. 694.)

No profits were made in the first year; and in September 1883, the labourers having formed the "Radbourne Manor Farming Association," that society took the farm on a lease, hiring from Mr. King stock and implements to the value of 3,304*l.*, and borrowing from him 200*l.*; interest at 6 per cent. was to be paid on the value of the stock, &c., and on the cash advanced; the surplus profits were to be distributed among the persons employed, persons not members of the society to take half-shares. The management of the farm was vested mainly in the manager (appointed by Mr. King), but there was a committee, consisting of two persons elected by the members and of the manager, which the manager was expected to consult, and to which the rules gave very considerable powers. The number of the persons employed, including members and non-members, was (in addition to the manager) 16. Mr. King made himself responsible in the last resort for the wages of the employees, wages considerably higher than those current in the district. At the end of the first year the accounts showed a profit sufficient to enable the payment of a bonus at the rate of 5·8 per cent. on wages; but Mr. King states that it is doubtful whether any such balance of profit would have been shown if the accounts had been properly made out. In 1885 there was a heavy loss. In 1886 Mr. King formally surrendered to the committee the power which he retained under the original rules for himself and the manager, to dismiss a member under exceptional circumstances. In December 1884 Mr. King, having rented a second farm, re-let it to the labourers thereon employed, enrolled for the purpose into the "Ufton Hill Farming Association." This association worked under the same manager and upon the same general lines as that of the Radbourne Manor labourers. In September 1887 the manager of the two farms was dismissed by Mr. King, who soon afterwards wrote: "The men have now a "fresh start, with a new valuation, a new manager, and improved "rules"; in fact, he wrote off all losses at both farms, and lowered the rate of interest from 6 to 5 per cent. The number of workers was reduced, eight only and the manager being permanently employed on each farm. As to Radbourne, the only bonus ever paid was that distributed in 1884 (probably not earned); as to Ufton Hill, no bonus was ever paid. In 1890 both experiments were discontinued, the Ufton Hill Association being dissolved in June, and the Radbourne Manor Society in October of that year. From first to last the loss on these two farms was very heavy; in Mr. King's words, "it mounted into thousands." As to the results of the arrangements adopted, Mr. King states that these were not satisfactory. He writes: "I could not find that the work was much, if any, better done "than in the neighbourhood generally. The men never "showed any disposition to work a minute overtime unless paid "for it. Nor did they show *esprit de corps*, but rather undue "suspicion of the manager and one another. On the other hand, "there were few disputes and very few changes in the *personnel* "of the men. It must be mentioned (1) that after the first year

"they received no bonus, there being no profits; (2) that the "first manager was not one likely to inspire their confidence; "(3) that they were not picked men. The main faults of the "scheme were: (1) that it was imposed on them, and not "demanded by them; (2) that they were certain of a good wage, "and not sufficient sacrifice was asked of them." These remarks refer to Radbourne Manor, but Mr. King states that they are applicable also in the case of the Ufton Hill experiment.*

In 1882 the firm of **Brooke, Bond & Co.**, of London, Manchester, Leeds, and Bradford, tea blenders and packers, adopted a system of profit-sharing under which a fixed per-centage of their profits is set apart for distribution among all their employees (at present 270 in number) six months at least in the service of the firm, this bonus fund being divided in the ratio of the wages earned by each, and paid half-yearly in cash. The bonus "is liable to forfeiture at the option of the firm without "reason assigned, and this option will be exercised in the case of "employees guilty of negligence, tardiness, indifference, laziness, "or of wasting or destroying the property of the firm." The business was in 1892 converted into a limited company, the articles of association authorizing the directors to pay bonus to employees, and to treat the amounts so paid as part of the working expenses. The average ratio of bonus to wages, taking the whole period (up to and including the bonus paid in 1893), has been 10·6 per cent. There is also a provident fund, to which the company devotes a sum every half-year, which "was a per-centage of profits till June 1892; the "sum put aside June 1893 was not the same as formerly, it being "considered the fund stood high enough." Of the results of their profit-sharing system Messrs. Brooke, Bond & Co. speak with much satisfaction. Writing in 1890, they remark: "Our system of profit-"sharing was introduced primarily for the benefit of the workers. "The problem was how to add to the earnings of labour without "diminution of the profits of the employer. The solution was "supposed to be found in increased zeal, vigilance, punctuality, "economies of time and material, identification of interests. It "was hoped and anticipated that the operation of these motives "and qualities would add to the profits all that is given back in "the shape of bonus. We are completely satisfied with the "results. As you see, our hands enjoy a substantial bonus. On "our part, we have the advantages of a better choice of hands, "indisposition on their part to change, less necessity for incessant "personal supervision, and greater amenity and agreeableness in "the relations of masters and servants."† Messrs. Brooke, Bond & Co. informed me in 1889 that their clerks try to get through the work without its being necessary to increase the staff, because they are unwilling to see the number of persons entitled to share

* See *Report* of the Co-operative Congress of 1884, p. 46; *The Land and the Labourers*, by C. W. Stubbs, pp. 158–167; B. Jones, in *Co-operative News*, July 23, 1892, pp. 806, 807.

† *Report to the Board of Trade on Profit-sharing*, by J. L. Whittle, p. 15.

in the bonus increased and the share of each thus diminished. In reply to inquiries, the company now state that "in a general "way the good results above specified continue. With an "increase of staff, however, there cannot be the personal interest "between men and foremen as when the workers were fewer, "and consequently the bonus is not so freely spoken of. We "have few changes, and our workers are willing and energetic. "In cases where indecision might occur as to dismissal of a hand "profit-sharing is a valuable aid in settling the point; a careless, "half-hearted worker, if judged not fairly entitled to his share, "would be discharged on that account."

At the beginning of 1883 the **Decorative Co-operators' Association, Limited,** was, through the exertions of Miss Mary H. Hart, an enthusiastic advocate of profit-sharing, formed "to carry into operation the principles embodied in the cele-"brated firm founded by Leclaire," Miss Hart, as secretary, and a body of directors including some prominent social reformers guiding the operations of the new venture. The association promised its employees that after 5 per cent. had been paid on the capital, the remaining profits should be divided: 25 per cent. to management, 25 per cent. to a mutual aid society for the benefit of the workpeople, 20 per cent. to reserve fund, and 30 per cent. as bonus distributed among the employees in proportion to wages earned, half of this bonus being given in the form of share capital. Many wealthy persons interested in social movements gave the association valuable custom. At one time a large amount of work was done, and at least 60 to 70 men were employed; but financial success was never obtained. In 1889 the association was reconstructed as "D'Oyly & Co., Limited," which went into liquidation in 1893. Neither the Decorative Co-operators' Association nor its successor ever managed to give to its employees anything whatever by way of share in profits.*

The large engineering firm of **Tangyes, Limited,** at Birmingham, then employing about 1,500 persons, introduced profit-sharing in October 1883 by giving some of their men bonds for 50*l.* current for one year and issued annually, and entitling the holders, if continuously in the service of the firm during the year, to receive interest "at the same rate per cent. per annum as the "rate per cent. per annum declared by the company on their "ordinary share capital for the year." If the holder of a bond died before the end of the year, his family became entitled to receive the principal sum secured thereby. After a time it was thought that these arrangements involved an undue degree of publicity in regard to the affairs of the firm, which is a private company, and it was decided that, as from July 1, 1889, the bonds should bear a

* See Gilman's *Profit-sharing between Employer and Employee*, p. 287; and B. Jones, in *Co-operative News*, April 2, 1892, p. 351.

fixed rate of interest (5 per cent.). Thus profit-sharing was after a few years' trial abandoned.*

In 1883 Mr. **C. Fidler,** of Reading, seedsman, potato grower, farmer, and fruit salesman, made an experiment in profit-sharing in relation to 20 acres of market garden, afterwards extending the system to a farm of about 160 acres, then to his business house, and eventually to the whole of his business, including all his three farms. A fixed per-centage of the net profits is allotted as the share of the employees, who number from 80 to 100, all of them who have during not less than nine months of the preceding year been in Mr. Fidler's service participating; but gross misconduct may cause a man to forfeit his bonus. The bonus is paid in cash; the amount received by each participant varies according to a scale based partly on length of service, partly on the amount of wages earned. The bonus paid in the last three years (1891–93 inclusive) has amounted to an average addition to wages of 5 per cent. Mr. Fidler considers that the adoption of profit-sharing has proved satisfactory. He says: "I can certainly testify to the "better development of the different departments of my business "and farms since its introduction, as every participating employee "uses his utmost endeavour to secure a better return in his "particular department each year. Not only so, the labourer "on the farm is as deeply interested and alive to the necessity of "turning everything to the best account, and is always careful to "notice any irregularity or discrepancy that may occur, and which "would possibly escape my own observation."

In 1884 Messrs. **A. de St. Dalmas & Co.,** manufacturing chemists, of Leicester, commenced to give to their employees (now 24 in number) a fixed share in their profits, paid in cash. The system continues to be in force.

In July 1884 Messrs. **Perrott and Perrott,** packers, clothworkers and finishers, shipping and forwarding agents, of London, began to distribute as bonus, among all of their employees over 18 years of age and all their apprentices, one-half of the surplus profit in excess of the average profit of the three years preceding the adoption of this system. At the beginning of 1893, the business having been converted into a limited company, the basis of the profit-sharing was altered. It was provided by the articles of association "that the employees should receive the same dividend on their "wages as shareholders on their capital, unless in any year the "profits should be insufficient to pay a dividend of 5 per cent. on "the capital and wages combined; in such case capital takes the "preference; capital takes 5 per cent. before participation comes "in." The bonus is divided according to the wages earned by each participant; one-half is paid in cash, the other half remains in

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† See Boehmert's *Profit-sharing*, French translation, pp. 677–679. An interesting account of the numerous institutions established by Messrs Tangyes for the benefit of their workpeople will be found in "*One and All;*" *an Autobiography of Richard Tangye* (London, Partridge).

the hands of the firm at 2½ per cent. interest. The number of the employees is 100–105. The addition to the wages of participants made by the bonus paid in the years 1885–92 inclusive has, on the average of the eight years, been 11·3 per cent. The adoption of profit-sharing is considered by these employers to have been decidedly satisfactory, "especially with regard to the younger "portion of the community. It is naturally difficult to bring men "who have, perhaps, been for 30 to 40 years in one groove to take "the idea up thoroughly, but the difference of style and tone in "the younger and more intelligent is noticeable. Harmony and "zeal are certainly promoted, and in our case have within the last "five months been put to such a very severe test, and come "through it so successfully, that we have every reason to con-"gratulate ourselves that our people are personally interested in "the success of the business. Our premises were destroyed by fire "on the night of Saturday, July 1, [1893]; to a business such as "ours this seemed disastrous, yet through the exertions and unity "of purpose of everyone connected with us, we have been enabled "to carry on our business without a break or the loss of a single "client. To do this meant hard work, long hours, and much "worry for all. Amongst other advantages we find care and "economy in the use of materials, &c. There was a saving of "50*l.* in gas the first year."

In November 1884 Messrs. **Blundell, Spence & Co., Limited,** colour, paint, and varnish manufacturers, oil boilers and refiners, and anti-fouling composition makers, of Hull and London, adopted a system of profit-sharing. From the gross revenue of the year there is deducted (after payment of all outgoings) 5 per cent on the preferred, and 6 per cent on the ordinary shares; of the remainder a definite fraction is devoted to the payment of "gratuities" to the employees. This fraction was, under the original scheme, one-tenth; but under the revised scheme has, since November 1890, been one-eighth. Of this bonus fund the office staff takes one-sixth (originally one-fifth), and those employed in the works, warehouses, &c., five-sixths (originally four-fifths). The participants are divided into classes according to the importance of the work done by each,* there being four classes, receiving respectively 1 share each, 1½, 2½, and 3 (originally 1, 2, 3, and 4). All adult employees in the service of the company during the last 18 months (originally two years) who have not been absent without leave during the preceding 12 months (originally two years) more than 24 (originally 50) working days, are entitled to participate in the bonus fund, which is distributed in cash. The number of employees is 479 (of whom 44 constitute the office staff). Taking the whole period up to and including the bonus distributed in 1893 in respect of 1891–92, the average addition made to the wages and salaries of the employees by the share in profits allotted to them has been 1·8 per cent.

* Thus a mechanic takes "1½ gratuities," while a labourer takes "1 gratuity."

At the beginning of 1885 profit-sharing was adopted by Messrs. **Wm. Davies, & Co.**, pork packers, of Toronto, Canada, all persons permanently employed, and who had been employed for two years or more, being allowed to participate in proportion to the wages earned by each. Up to 1890 the bonus was paid in cash. In that year the plan was adopted of giving, in place of cash, certificates payable at the end of 25 years' continuous service. These certificates bore interest at a rate fixed each year by the firm, this interest being withdrawable as it accrued. An employee leaving the firm could require repayment of the amount represented by his certificate, subject to a deduction according to a specified scale for each year of his service less than 25; but the firm might pay the full amount to a person permanently incapacitated, or to the representatives of a deceased employee. At the same time, the per-centage of profits allotted to the employees was largely increased. In 1892 the business was turned into a limited company, which has continued the profit-sharing, but has now abolished the certificate system, which "was not generally satisfactory." The bonus is now given, not on a wage basis, but according to "faithfulness, diligence, and intelligent general merit." Persons who have not yet completed two years' service will be eligible for partial participation. The amount due to each is deposited in the name of the participant in a savings bank, whence it may be withdrawn after 10 days.* The number of persons employed by the company varies from 60 to 150. The company writes: "We "cannot say that we know of any better service from our men "arising out of the plan of profit-sharing. We have never had "any trouble with our employees before or since such a system "was adopted. The faithful men in our staff are faithful as "before, and the time servers, of whom we doubtless have our "share, have given no evidence of increased interest."

In 1885 a lady interested in industrial problems, Mrs. **Heckford,** opened a shirt and dressmaking factory in East London, which she turned in July 1885 into a co-operative association (the **Working Woman's Co-operative Association, Limited).** All the net profits were allotted to the workers, but were to be accumulated as share capital. However, it is not believed that any division of profits ever took place. In 1887 "the business reverted to a private undertaking."†

Another benevolent clothing business, which was started in 1885, was that founded by the late **Lady Marian Alford,** assisted by some ladies anxious to improve the industrial position of needlewomen. This undertaking had been commenced in 1884 as a registry for needlewomen, but in 1885 commenced employing workers in workrooms of its own. It was always intended that the concern should be conducted on profit-sharing lines, and in

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* The company announced in 1893 that it had "been decided to set aside a sum "as a Workmen's Bonus Sick Benefit Fund;" this is in addition to the profit-sharing.

† B. Jones, in *Co-operative News*, July 25, 1891, p. 754.

March 1887 it was registered as a co-operative society (the **Needlewomen's Co-operative Association, Limited**) by the rules of which, after 5 per cent. had been paid on share capital, the whole net profits were to be apportioned among the employees, but were not to be withdrawn until the participant should hold a certain amount of share capital. The association enjoyed a great deal of distinguished patronage, and its sales for 1890 are stated to have amounted to more than 2,300*l.* in value. By that date a large deficit had been accumulated, and several of its members "changed their loans and shares into donations," with a view of giving the society a fresh start. At that time it employed 60 persons. It does not appear that the association, which was dissolved in March 1894, ever divided among its employees any profits whatever.*

In the year 1885 the practice of giving to some of his employees an annual bonus (not, it is believed, upon any pre-arranged basis) was introduced by Mr. **W. P. Hartley,** of Aintree, near Liverpool, a jam manufacturer, employing over 1,000 persons.† It has been found impossible to obtain for the purposes of the present report any particulars from Mr. Hartley; but from notices in the press it appears that in December 1892 Mr. Hartley made a present of this nature to 320 of his employees,‡ that in December 1893 380 employees (280 women and 100 men and boys) shared between them a sum of 1,400*l.*, and that "Mr. Hartley said nine "years' experience of the system had proved its success, as "employees took greater interest in the work."§

Mr. **J. W. Arrowsmith,** printer and publisher, of Bristol, adopted in 1886 a system under which a fixed per-centage of his profits is divided among all of his employees who have been with him for at least three years. Mr. Arrowsmith employs about 60 persons. The bonus (paid in cash) is divided according to a scale based partly upon length of service, partly upon the rate of ordinary pay received by each participant. The addition to wages and salaries made by the bonus has, taking the whole period (up to and including the bonus paid in 1893), amounted to an average of 5·6 per cent. Mr. Arrowsmith states that he thinks the employees take more interest in the business through the system.

Profit-sharing was adopted in 1886 by Messrs. **Burroughs, Wellcome & Co.,** of London and Dartford, Kent, manufacturing chemists, employing 360 persons, between whom (except those less than six months in the service of the firm) a fixed share in the profits is divided in proportion to their wages, the bonus being paid in cash. These employers write: "We are perfectly "satisfied with the system of profit-sharing which we have "adopted. There is, and always has been, perfect harmony

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* See B. Jones, in *Co-operative News*, July 25, 1891, p. 754.

† See *Report to the Board of Trade on Profit-sharing*, by J. L. Whittle, p. 5.

‡ *Grocers' Review*, Jan. 3, 1893.

§ *Daily Chronicle*, Dec. 18, 1893; see also *Daily Telegraph*, *Westminster Gazette*, *Liverpool Courier*, and *Liverpool Mercury*, of same date; and *Daily Chronicle*, March 14, 1894.

"between employers and employed in our business since its "commencement. We have had no strikes or disputes."

Early in 1886 **Earl Spencer** adopted a system of profit-sharing in relation to the Glebe Farm (296 acres) at Harleston, Northamptonshire, of which he is tenant. Lord Spencer provides the requisite capital and appoints a manager, under whom eight labourers (associated as the "Harleston Co-operative Farming Association") and two boys work. The co-operators have the right "to elect two of their number to form a committee of consultation." The manager is to attend at the meetings of this committee "and confer with the committee on all points con-"nected with the management of the farm which require "attention. The attendance of the manager and both com-"mitteemen shall be necessary to constitute a committee meeting, "and the decision of the majority shall be binding, providing "the manager be one of the majority"; if the committee and the manager fail to agree, the matter is to be referred to Lord Spencer. But these provisions of the scheme have lately fallen into abeyance; the manager, however, generally consults with the men doing the work on the farm. Lord Spencer may determine the connexion of any co-operator with the scheme, and may depute the buying and selling of stock and produce to his own nominee. From the gross revenue deductions for outgoings are to be made, including deductions for the rent, rates, and taxes, and 4 per cent. interest on the capital employed. Of the net profits 75 per cent. go to a reserve fund to be accumulated until the whole of any capital advanced by or due to Lord Spencer, with interest, shall have been redeemed, and a surplus of 1,000*l.* realized and maintained; the balance of profits is to be divided annually among the co-operators (including the manager) in proportion to wages earned, but should a loss be made, then, if a balance of profits exists in any subsequent year, this balance is to be carried to reserve fund until the loss shall have been made good. Canon Bury, the hon. secretary of the association, writes: "As there have been no "profits to share, there has been no opportunity of testing the "system of profit-sharing. At first, whilst the hope of profit "loomed large, the men appeared to work with zeal and hearti-"ness, as if they felt they were working for themselves. But, as "prices continuously declined, all hope of profit died out; the "men's hearts failed, and the work of the farm went on very "much as on other farms. As the whole secret of success lay in "the work being done with greater zeal and earnestness, and "therefore done cheaper, the scheme may be said to have failed."

In May 1886 Messrs. **Hazell, Watson & Viney, Limited,** printers, of London and Aylesbury, a firm employing nearly 1,100 persons, brought forward a scheme of profit-sharing under which they proposed to allot by way of bonus to all persons who had been employed by them for more than three years one-half of any profit that might be made over 10 per cent. on the capital of the concern. One-half of the bonus was to be paid in cash in proportion to wages earned, the other half being added to a

provident fund to which the employees pay weekly contributions. This fund is to provide sums payable at death, and also if the funds are sufficient, grants during exceptional illness or calamity, and annuities to persons incapacitated from following their employment. The interest of an employee in the provident fund cannot be assigned or taken by creditors. Provision is made for enabling an employee who leaves the firm to "compromise his "expectations of death or age for a lump sum." The amounts which have accrued to the employees under this profit-sharing scheme, taking the bonus paid in the years 1887–93 inclusive, have been equivalent to an average addition to the wages of participants of ·8 per cent. In 1890 the firm made an arrangement by which employees are allowed to buy 10*l.* shares in the company at "about three-quarters of their actual value" by weekly instalments of 1*s.* each. The employee at once receives the full dividend, and if he dies before all the instalments are paid his representatives take the share without further charge as fully paid-up. Mr. Walter Hazell states that about 230 of the firm's employees are still purchasing the shares. It should be added that, over and above their profit-sharing system, Messrs. Hazell, Watson & Viney in 1893 gave 200*l.* to the provident fund (which now amounts to close upon 2,000*l.*), and that numerous institutions exist for the benefit of their employees (to the cost of many of which the firm has contributed), *e.g.*, allotment gardens at Aylesbury, a savings bank, arrangements for the supply of fish and of books and magazines at Aylesbury, a refreshment room in London, the provision of tea at Aylesbury, the publication of *Hazell's Magazine* for the staff, the sale of cycles on easy payments, a reading and recreation room at London and at Aylesbury, seaside holidays for youths, &c.

Mr. **Albert Grey**, who farms a considerable extent of land in Northumberland, adopted profit-sharing in 1886 in relation to East Learmouth Farm and to the Howick Home Farm, in 1888 in relation to the farm of Chevington Moor, and in 1889 in relation to West Learmouth Farm. Since May 1891 the two Learmouths have been worked together as one undertaking. The system now in force* in regard to the Learmouths is that after the fixed charges of rent and interest (at 4 per cent.) have been met, 25 per cent. of the profits is carried to reserve fund, 25 per cent. is allotted to management (of which two-thirds goes to the head manager, and the other one-third is divided equally between the stewards and the head shepherds), while of the remainder one-half goes to Mr. Grey, and the other half is divided between the labourers in proportion to the wages earned by each. "If "the gross profits for any one year should fail to pay rent and

* The system originally adopted in regard to East Learmouth is explained in an article on "Profit-sharing in Agriculture" by Mr. Grey in *Journal* of Royal Agricultural Society, December 1891, p. 783. In 1891 Mr. Grey applied the surplus profits in the manner stated in the text (the alteration being decided upon by him for the reasons given in this article, pp. 783, 784), and the new arrangement has continued in force.

"interest on capital, the deficit must be made good out of the "net profits of succeeding years before any bonus can be distri- "buted."* The objects to which the reserve fund is to be devoted are (1) to make up the annual charges of rent and interest in bad years; (2) to provide superannuation allowances; (3) to supply money "for any object which seeks to promote the general "well-being of the employees on the farm." With respect to the Howick Farm, Mr. Grey writes that "the profit remaining, after "all expenses, rent, and interest on capital are paid, is divided "into two equal parts, one part being handed to me as additional "interest on capital, and the other part divided among the "employees in proportion to the amount of wages earned by "each during the year." Both in respect to the Learmouths and to Howick it is the rule that in the division of the profits account is taken only of employees hired for the year (as is the custom in Northumberland in the case of all regularly employed farm servants), and that the share allotted to persons less than two years in Mr. Grey's service is paid into the reserve fund, the receipt of bonus being confined to those who have been at least two years in his employment. Mr. Grey reserves to himself the right to withhold the bonus from any person whom he finds guilty of misconduct or of careless and slovenly work† In 1889 Mr. Grey opened a savings bank for his employees, and their bonus is credited to their accounts with this bank. The ratio of bonus to wages has been as follows: The labourers employed at East Learmouth received in 1887–91 inclusive an addition to their wages at the average rate of 4·3 per cent.‡ At West Learmouth (1890–91 inclusive) there was no bonus. Since the amalgamation of these farms in 1891 there has been no bonus. The bonus paid to the employees at Howick (in 1887–93 inclusive) has averaged 1·5 per cent. on their wages. At Chevington Moor no bonus has yet been paid. The total extent of Mr. Grey's profit-sharing farms is 3,765 acres—1,290 permanent pasture, 2,475 arable.§ There are employed thereon in all 118 hired servants, exclusive of additional labourers engaged temporarily to the number of about 50 each year. Mr. Grey appears well satisfied with the results of his application of the profit-sharing method, an interesting account of which will be found in the article by him in the *Journal of the Royal Agricultural Society* referred to in the notes below. One advantage claimed by Mr. Grey for the

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* *Journal* of Royal Agricultural Society, December 1891, p. 785.

† *Ibid.*

‡ When, in May 1891 the two Learmouths were united, East Learmouth was valued, and it was found that, after paying over to the united farm the amount of capital originally invested in East Learmouth, a surplus remained. This surplus was distributed in the same manner as annual profits under the profit-sharing scheme; all who had worked on the farm at any time since the introduction of profit-sharing (subject to their having completed two years' service) participating in the portion falling to the share of labour. This extra bonus is included in the figures given above.

§ *Journal* of Royal Agricultural Society, December, 1891, p. 781. See also the *Report* (The Agricultural Labourer, Vol. I., England, Part III.) to the Labour Commission of Mr. A. Wilson Fox, pp. 108, 109, 118, 119, 132, and 133.

system is that the labourers on a profit-sharing farm become interested in keeping down the local rates, in order that their bonus may be as high as possible. As showing the views of a representative of the employees, Mr. Grey has sent a letter written to him by Mr. Cleghorn, who keeps the accounts of the Learmouth farms, and who is son-in-law of the manager, and is the son of one and brother of another of the Learmouth ploughmen. Mr. Cleghorn writes:—

"The Learmouth scheme is decidedly popular with the workers there. I have had good opportunities of judging as to what the results have been up to the present time, and I have every reason to believe that the opinions I have formed are correct.

"1. The feeling on the part of the workers towards you as their employer is of the most cordial character. This is a matter of common knowledge, and it arises, to a great extent (though, of course, not altogether), from the fact that you, as the tenant of the farm, and they, as the workers of it, have one common object in view. They know that you cannot increase your profits without a corresponding increase taking place in their wages, and that if your interests suffer, theirs do also. I believe the sense of fair play which has been induced is very pleasing to them.

"2. I am certain, from conversations I have had with the workers, that they all, or nearly all, have been and are doing their work to the very best of their ability. I believe they take every pains to do their work as well as they possibly can, and I believe that they *try* to do their best to a much greater extent than they would have done in ordinary circumstances. I need not tell you how important a matter this is. In many respects it is much more important and much more satisfactory than if they had done *more* without doing it *better*. I am satisfied myself that what I have stated in Nos. 1 and 2 are the direct results of the profit-sharing scheme.

"3. It is much more difficult to say whether the workers have done *more* work. I am not so well able to form an opinion on this point. One thing is certain, viz., that they do as much as anyone could expect them.

"Then, again, the past seven years have not been very favourable for testing the scheme thoroughly. We have had several bad years, when it has been found impossible to do more than pay our way. If prices had been such as would have enabled a bonus to be paid every year, the benefits of the system would have been brought home to them in a more forcible manner than even they have been. I believe that with more favourable prices the results would have been much more striking. You can understand that as year after year passes without any evidence (financially) of the existence of the scheme, that interest in it flags somewhat, and incentive to greater effort becomes somewhat weakened.

"As to the question of disputes and strikes, you know that there are few of the former and none of the latter in North Northumberland. Strikes are unknown here, because there is no combination either on one side or the other, and because the relations between master and servant throughout the district are in many ways fairly satisfactory.

"At the same time, there is, in my opinion, a decided feeling on the part of the workers in the district that their interests are not sufficiently remembered by the employers; and the employers' interests, therefore, are not, in the majority of cases, recognized as coming within the scope of the workers' consideration.

"Profit-sharing has rendered this feeling non-existent at Learmouth; and in my opinion it would have the same result if it could be applied universally."*

* With respect to the manner in which the profit-sharing scheme is regarded by the employees, it is stated by Mr. A. Leo Chipman that "if you ask any of the men "on either of the Learmouths, or on any farm near enough to be brought into "contact with them, what they think of the scheme, you are almost invariably met

In October 1886 Mr. George Thomson, a woollen and worsted manufacturer, of Woodhouse Mills, Huddersfield, carrying on business as "**Wm. Thomson & Sons,**" converted his business into a society, which was registered under the Industrial and Provident Societies Act, 1876. The capital is about 6,100*l.*, in shares of 1*l.* each, and 11,000*l.* in loan capital, bearing interest at 5 per cent.; the repayment of the principal of this loan capital can only be demanded if the interest is not duly paid for two consecutive years. Most of the loan capital belongs to Mr. Thomson; the share capital is held as follows:—By 30 working class co-operative societies, 1,975*l.*; by trade union organizations, 30*l.* (the Weavers' Association holding 25*l.*, and the Huddersfield Trades Council 5*l.*); by working-men employed by the society (all of whose employees, about 150 in number, with the exception of two or three persons only recently engaged, are shareholders), 1,140*l.*; by other working-men, about 1,000*l.*; by 26 persons "interested in the movement," 1,933*l.*; by "Independent Order of Druids," 50*l.* By the rules* of the society it is provided that Mr. Thomson shall be president and manager of the society, removable only "by the vote of five-sixths of all the members "of the association, and five-sixths of all the votes capable of "being given at a special general meeting," and may appoint his successor in the office of manager. Unless removed, Mr. Thomson "shall control all business carried on by the society, "and engage, remove, or discharge all assistant-managers, sales-"men, or employees of every description, . . . and fix their "duties, salaries, or other remuneration at such rates, and require "them to give such security in any form approved of by the "committee, as he may determine, subject to the duty of regularly "reporting all such acts to the committee." The committee, whose functions, it will be seen, are mainly consultative, consists of Mr. Thomson, three of the employees of the society (a dyer, a designer, and a weaver), two representatives of co-operative societies (one a cashier in a co-operative corn mill, the other a compositor, who is a member of a co-operative society which holds 1,000 shares in the concern), and two representatives of trade unionism (a working weaver and the secretary of the Weavers' Association). The committee meets monthly; but those of its

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"with a half shamefaced or sceptical smile, and probably all the answer you get to "your inquiry is, 'O! dar say it is varrie gude.' At the most all the acknowledg-"ment they would make would be, 'Ay, but it's a fine thing to get two or three "'pound extra at the end o' the year. It comes in gey handy.' Only in excep-"tional cases can you get anything more definite. One intelligent man, who had "not lived on the Learmouths himself, but had been brought into contact with men "who had, told me that he thought the prospect of possible gain, coupled with the "half-holiday, which was given to the men for several years, but has lately been "withdrawn, did give the Learmouths the pick of the labour market, and conse-"quently did insure that excellence of work on which Mr. Grey justifies his principle "of taking all the loss and sharing the profits. But this opinion, even among the "working class, is in a decided minority" (*Economic Review*, Jan. 1894, p. 107).

* It is impossible to find space here for a complete analysis of the elaborate and carefully considered rules of this society; a copy can be obtained from the society at a cost not exceeding 1*s.*

members who are employed in the mills act as a sub-committee, meeting as required, and dealing with questions of an urgent nature, such as a breakdown of machinery. The rules direct that the profits of the business (after payment of interest on loan capital) shall be applied as follows: (1) In reduction of the value of the fixed stock and plant; (2) in reduction of the preliminary expenses (long ago cleared off); (3) in paying to share capital its dividend of 5 per cent.;* (4) in forming a reserve fund; (5) in promoting educational objects; (6) in subscribing to the Co-operative Union: (7) in devoting (if the committee think fit) sums of money to keep up an assurance and pension fund; the remaining profits are to be divided into two equal parts, one of which is to be allotted to all persons employed by the society for not less than six months as a bonus in proportion to wages earned, and the other is to be distributed among the customers of the society. The bonus allotted to employees is to be retained and applied in or towards the purchase of shares in the society. The assurance and pension fund is an institution of recent introduction, having only come into operation in 1892. Out of the profits of that year a sum of 336*l.* was placed to the credit of this fund, and 50*l.*, received as premium in respect of an apprentice, was credited to it. With regard to the bonus, the average ratio which the bonus (up to and including the bonus paid in 1893) has borne to wages has been 1·5 per cent.† The adoption of this profit-sharing scheme has thrown difficulties in the way of the financial success of this undertaking, because some of its customers, objecting to the association of Mr. Thomson with the co-operative movement and to the adoption of co-operative principles in the concern, withdrew a large amount of business. On the other hand, the working-class co-operative societies give the association considerable orders, and the trade is now subject to little irregularity. At the same time, the fact that the workpeople are directly interested in the business causes them to exhibit increased application and to avoid waste, and makes the management much less costly, because, as Mr. Thomson has said, "each man and woman becomes his or her own manager." As exemplifying the feelings entertained by the workpeople, it may be mentioned that, as was reported in 1890, one of the workmen, having invented a great improvement in weaving, instead of patenting it for his own benefit, presented his invention to the society.‡ The services rendered by Mr. Thomson as head of the business are so highly appreciated that his original salary

* If this dividend be not paid in full, the deficit is to be a first charge on the subsequent profits, but without interest.

† In this calculation a deduction is made in respect of the sum of 187*l.* 10*s.* (equal to 3·3 per cent. on wages) paid in 1890 by the employees out of their wages in order that the shareholders might receive in full the dividend of 5 per cent., which they would otherwise not have received at that time, owing to the loss incurred by the business in the preceding year, and which, if unpaid, would have been a first charge on subsequent profits.

‡ *Co-operative News*, vol. 21, p. 416, quoted by Mr. B. Jones in his account of Wm. Thomson and Sons, Limited, in *Co-operative News*, June 27, 1891, p. 658.

of 500*l.* a year has within the last few years been increased by the committee to a very considerable extent. In 1891 Mr. Thomson informed the annual meeting that he was prepared to have the rule requiring a five-sixths majority before he could be removed from the management modified so that a smaller proportion would be required in order to depose him; but "it was "unanimously proposed not to alter the system, because, as it "was then, they were perfectly satisfied with it." Mr. Thomson also offered to give up the autocratic authority reserved to him, as manager, by the rules, but, although this offer has been repeated in 1892 and again in 1893, on no occasion was the desire expressed that his position should be altered. In answer to an inquiry whether the adoption of profit-sharing had proved satisfactory, Mr. Thomson writes: "Perfectly. Though previously there was no particular "want of harmony, . . . still there has been almost complete "harmony; and had we been fortunate enough to secure a larger "proportion of co-operative business, the results would have been "marvellous. It is hardly possible to conceive a strike under "such conditions. . . . The 'extra zeal' may not come all "at once, but it is astonishing how quickly it does. But I "should prefer to avoid the suggestion of making the application "of profit-sharing dependent upon this. It must be conceded as "an act of justice, and under existing industrial conditions most "expedient."*

Mr. **John Boyd Kinnear,** who personally manages the farming of 560 acres at Kinloch, in Fifeshire (about 300 of which "are more or less under rotation crops and 260 permanent "grass") announced in 1886 to his labourers, "nearly the "whole of whom are engaged for the year, and whose wages are "continuous, irrespective of weather or even of illness," that he had determined (without undertaking any legal obligation) to give them a share in any profits which he might make; and this arrangement "took effect during the ensuing year." Mr. Boyd Kinnear says: "I explained that profits were such surplus as should remain "after deducting all the outlay of cultivation and maintenance, "and after paying 1st, their wages; 2nd, rent for the land at a "fair valuation; 3rd, interest on capital; 4th, remuneration for "management. I proposed that that surplus (if any should "exist) should be divided proportionately among these interests, "on the view that each contributed to the result in a degree "which might fairly be expressed by the pecuniary amount of "each item, and that, on the same principle, the sum allotted to "wages should be divided among the wage-earners in proportion "to the amount of each individual's wages. Interest on farming "capital should be reckoned at 5 per cent., and remuneration for "management at another 5 per cent. on the same capital, these "being the ordinary returns which tenant farmers do in practice "estimate they should receive from a farm. Thus the net

* See also the evidence of Mr. Thomson before the Labour Commission, *Evidence*, Group C., vol. I., pp. 285–290.

"profit would be practically dealt with as a fund for dividend of "equal per-centage payable on wages, rent,* and on 10 per cent. "of the farming (or tenant's) capital." The number of persons employed is 24 (9 men, 3 boys, and 12 women), all of whom participate in the bonus, which is paid in cash. The two or three additional women taken on at harvest time do not participate. The bonus distributed (for the years 1887–92 inclusive) has averaged 2·5 per cent. on wages. In a letter to the *Agricultural Gazette* of November 30, 1891, Mr. Boyd Kinnear observed :—

"I cannot say that this system has made my servants work better, for I have already said they worked faithfully and well before it. But it has, I think, established a sympathy between us, a sense of joint interests, a feeling of 'being all in the same boat,' a recognition that they are dealt with fairly and equitably (possibly, perhaps, generously), which has brought an ample reward in pleasant relations, anxiety to do the best to guard against any mischances, and to fall in with my wishes as to any new methods or experiments which I desire undertaken. I can turn my back, or even leave home for weeks, with perfect confidence that the same care will be exercised (to the best of the ability and powers of observation) as if I were present. And as I cannot afford the luxury of a manager under me, this item is a very great comfort. In short, while we are still in the relation of master and servant, we have become, in the best sense of the word, co-operators, and, I think, friends."

Mr. Boyd Kinnear now writes :—

"The small and uncertain amount of dividend available cannot be considered an element having much influence in the mere aspect of self-interest. I made the arrangement rather for my own satisfaction, as a matter of good feeling ; I think it is accepted in the same light, and that it aids, if it did not originate, a sentiment of mutual respect and friendship. But in my particular circumstances I do not feel entitled or able to offer any general recommendation to others. The difficulty in doing this is especially great in the present position of agriculture, when, year after year, each article which has hitherto yielded some profit undergoes a further depreciation. Very few men indeed make profits beyond moderate interest on capital; and, therefore, to speak of a division of profits seems something of a mockery. All I can say is that, if any are in a position to carry such an arrangement into effect, I have no doubt that it would be gratefully received, and would add much to their own enjoyment of their good fortune or reward of skill."

On January 1, 1887, Messrs. **Waterman & Co.**, boot and shoe manufacturers, of Bristol, employing 46 persons, announced their adoption of profit-sharing. "It was arranged "that after paying 5 per cent. interest on capital, wages, and "salaries, and all incidental expenses, including depreciation of "machinery, half the net profits should go to capital and half to "all the employees, rateably according to their wages or salaries." In February 1891 the firm gave up the manufacturing part of their business, and, in consequence of this change, abandoned their profit-sharing scheme. It had not been found possible to pay a bonus.

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* Mr. Boyd Kinnear remarks : "I consider rent to be entitled to participate, because "farming, to be profitable, demands incessant outlay by the proprietor in buildings, "fences, drainage, &c., an outlay on which interest is due ; while, if a tenant is "with such aid able to make more than 10 per cent. on his own capital, he would "always be willing to give an increased rent."

In January 1887 Messrs. **H. D. Young & Sons,** of Edinburgh, leather merchants, shoe mercers, ironmongers, and wholesale boot and shoe factors, adopted a system under which (without any legal liability being imposed on the firm) a definite share in their profits is allotted to their employees, now 14 in number, all who have completed one year's service being entitled to receive bonus, which is distributed in cash; each participant receives a share proportionate to the wages earned by him in the past year.

In 1887 **Lord Wantage** introduced a system of profit-sharing in relation to a farm of 4,427 acres (2,344 arable, 1,833 meadow land, and 250 down land) lying between Wantage and Hendred, Berks. The plan adopted is to pay rent, interest at 5 per cent. on capital, rates and taxes, purchase of stock and other working expenses, and wages, and then to allot a portion of the surplus balance as the share of the employees, the remaining profits going to Lord Wantage. For the purposes of the profit-sharing scheme the profits are calculated on the working, not of a single year, but of a series of years. Thus, in those years in which profits are made the share of the employees is partly paid over to them at once, partly credited to a reserve fund which is available for the payment of a bonus, if, say once in every four years, a bad year occurs in which no profits are earned. The basis upon which the total share thus allotted to labour is calculated is such that of the net balance of profit earned in the series of years (the losses made in the bad years being deducted from the profits made in the good years) one quarter goes to the employees. The accounts of the farm are audited by a firm of accountants, and the certified balance-sheet can be seen by any employee. "The bonus is distributed in "shares of so many shillings each, the farm manager getting at the "rate of ten shares to one, the ordinary labourers one share, and "boys half a share each." All male employees who have worked on the farm for at least two years receive bonus; but the female labourers are not given any share in profits, the reason given for their exclusion from participation being that most of the work which they do is piece-work. The number of employees (of either sex) varies from 154 to 178. The ratio which the bonus has borne to the wages of participants, taking an average of the bonuses distributed in the years 1888–93 inclusive, has been about 6·5 per cent. In regard to the effects produced by the adoption of the profit-sharing scheme, Lord Wantage writes: "I consider myself amply repaid by the increased interest and "zeal which the labourers exhibit in their work, and I believe "that some system of this kind, whereby the labourer is made to "feel that he is not merely a human machine, paid so much for "so many hours' work, whether it is done conscientiously and "intelligently or negligently, might be extended with profit to "employer and employed. Perfect harmony and good feeling "exist between the labourers and the managers; and the men "take a personal interest in the work done on the farm, and are

"keen to know as to the prospects of the bonus from year to "year."

In May 1887 Messrs. **Ross & Duncan,** engineers and boiler-makers, of Whitefield Works, Govan, introduced a system of profit-sharing, which is described in detail in a communication from the head of the firm printed in the *Report on the Strikes and Lock-outs of* 1888.* A bonus was distributed in October 1887, and again in October 1888; but at the end of the latter year the profit-sharing was discontinued, because the workmen were found to take "no interest in the matter, and, indeed, seemed to be "looking upon it with suspicion, as disguised selfishness attempting "to establish a kind of spy system of some men over others." However, after the lapse of one year, profit-sharing was resumed. The foremen and officials receive sums, the amount of which varies with the profits and "according to skill and conduct at the "partners' discretion." To the workmen who have been in the service of the firm not less than 18 months there is allotted "an "amount depending on the profits after payment of salaries and "partners' interest at 4½ per cent.," this amount being divided between the participants "in proportion to their normal pay." Apprentices are not included, but receive rewards for good conduct. The question whether the bonus received by the workmen shall be taken entirely in cash† or credited, in whole or in part, to a Provident Fund (maintained by the employees, with an annual subvention from the firm) is decided each year by the vote of the majority of participants; the bonus (taking the distributions made in 1890–93 inclusive) has been at the average rate of 1·3 per cent. upon the normal wages of the participants. The number of persons employed by the firm varies; in October 1893 it was "about 220." In connexion with the profit-sharing scheme there exists a joint committee of masters and men which the senior partner has thus described: "An institution we find "very useful is a monthly meeting of our partners, officials, "foremen, delegates elected from each department of the works, "and the officers of the benefit society (which manages the "Provident Fund). At these meetings all matters of general "interest in the conduct of the business, awards received at "exhibitions, complaints from customers, delay in delivery, "effects of tariffs on trade, improvements in methods, reserve "funds, outlay on new appliances, extension of the business, "proportion of apprentices to journeymen, training of apprentices, "rewards for inventions, &c., &c., are brought up for considera-"tion and discussion. The interest and intelligence shown are "often very gratifying."‡ Messrs. Ross and Duncan now write:

* *Report on the Strikes and Lock-outs of* 1888, by the Labour Correspondent to the Board of Trade, pp. 84–86; as to the strike of pattern-makers employed by this firm, a strike for an advance in wages conceded by the employers after the dispute had lasted a week (September 21–28, 1888), see *Ibid.*, p. 48.

† The firm allows its workmen to deposit money with them at 5 per cent. interest; but so far only foremen and officials have deposited cash bonuses in this manner.

‡ Letter from Mr. Robert Duncan, printed in *Profit-sharing and the Labour Question*, by T. W. Bushill, pp. 93–94.

"We are quite satisfied that our profit-sharing attempts and our "conferences with workmen have promoted a better and more "harmonious spirit throughout our works. The feelings "generally are very cordial, though we cannot profess to be free "from little differences of opinion at various times. Where "duties and payments are concerned, we presume there will "always be some difference of opinion."

In 1887 profit-sharing was adopted in relation to a small printing and publishing business employing 5 men, carried on at Belfast under the title of "the **Circle Co-operative Printing Company,**" by Mr. **J. Bruce Wallace,** with the object of producing certain periodicals devoted to the promotion of social reforms. No profits being earned, no distribution of bonus took place. This undertaking was in 1893 removed to London, where it is carried on by a society registered in October 1893 under the law relating to industrial and provident societies as "The Circle Co-operative Printers' Society, Limited." The business of the Society is conducted by a committee of management, 5 persons being employed. The rules of the society provide that "the dividend on share capital shall not exceed 5 "per cent.; and no profits shall be applied to any other purpose "until provision has been made for the paying of a dividend at "this rate." After providing for payment of such dividend and for certain "primary charges," including reserve, educational, propagandist, and provident funds, "all the remainder of the "profits shall be added to the share capital of the society, and "shall be credited to the employees thereof in proportions cor-"responding to their respective salaries or wages received during "the period covered by the accounts on which the profits are "calculated, unless any portion of such remainder shall be allotted "to some other purpose by a vote of two-thirds of the members "qualified to vote."

Towards the end of 1887 a number of philanthropic gentlemen started "the **Workwomen's Co-operative Association, Limited,**" with the view of benefiting women engaged in shirt making and tailoring. It was at first arranged that no interest should be paid on the capital; but this was subsequently altered. The profits were to be divided among the employees, who at one time were 80 in number. The concern was not financially successful; in March 1890 the indoor factory hands received a bonus at the rate of 2·5 per cent. on the wages earned by them during the 10 months ending January 31, 1890; but after the association began to work "on a commercial basis," allowing capital to claim "a dividend of not more than 5 per cent.," there never were any surplus profits available for bonus.* The association went into liquidation at the end of 1891.

* In March 1891 the workers in the factory received a bonus at the same rate as that distributed in the preceding year; this, however, was not paid out of profits, but was subscribed as a gift by the directors and a few friends. Some details as to this case are given by Mr. B. Jones in *Co-operative News*, July 25, 1891, pp. 754, 755. See also the evidence before the Sweating System Committee of Mr. W. J. Walker, *Report*, vol. IV., pp. 441-449.

At the beginning of 1888 Messrs. **S. & E. Collier,** of Grovelands, Reading, makers of bricks, pipes, tiles, and pottery, introduced a system of profit-sharing under which all their employees (150 to 160 in number) who have worked for the firm for nine months or upwards share (in proportion to the wages earned by each) in a per-centage of the profits, this per-centage being progressive, *i.e.*, a *minimum* per-centage is allotted as bonus in any event, but if the profits rise beyond a certain figure, then the per-centage divisible as bonus also rises in proportion to the excess of the year's profits above the standard amount. The bonus is paid in cash. As to the results, Messrs Collier write: "We cannot say we think " we have any definite advantage to report, except that the " men are on somewhat better terms with the firm, and there is " less disposition to leave our employ. It is difficult in factories " to know what is done by the system, but we are not intending " to abandon it."

In 1888 Messrs. **John Walker & Co.,** carrying on a large engineering business at Colombo and Kandy, Ceylon, who had for many years been in the habit of supplementing the salaries of such of their European assistants (now 22 in number) as had manifestly contributed to the prosperity of the business by giving them out of the profits sums in the nature of bonus, adopted a systematic scheme of profit-sharing, a fixed proportion of the net profits being set apart to be divided among these assistants "according to length of employment, amount of fixed " salary, and efficiency in the business." At the same time the firm decided to set apart a further fixed proportion of their net profits for the formation of a workmen's provident fund, established to provide for their native and Eurasian employees (now "fully 600" in number) medical attendance and medicines, and a sick allowance, pensions for those retiring after long service, and for the families of those dying while in the employment of the firm. The firm undertook to pay 5 per cent. interest on the amount to the credit of this provident fund. The business was in 1890 converted into a limited company, known at first as "The Colombo Iron Works, Limited," and now as "Walker, Sons & Co., Limited." The arrangements made for the advantage of the employees have been maintained in a modified form. With respect to the European assistants, a certain number of fully paid-up (50*l.*) shares were set aside, which the assistants are allowed to purchase at 25 per cent. under par value, each being permitted to buy five shares, which may not be sold, but are taken back at par if he quits the service of the company. In addition to the shares bought on these terms these assistants have purchased others at par; and they now hold in all about 14 per cent. of the total capital of the company. For the maintenance of the workmen's provident fund a number of fully paid shares were appropriated, the dividends to be devoted to the various objects of this fund. It has not been found possible to ascertain in time for publication in this report the ratio which the share in profits thus allotted for the benefit of these workmen has borne to their wages. The firm

states that the whole of the arrangements above described have given every satisfaction to their employees, both European and native, adding: "With the object of encouraging our assistants to "save, and to acquire a direct interest in the business by the "purchase of shares, the directors have provided that as soon as "an assistant has acquired a given number of shares he shall "be eligible for a seat on the local board of management in "Colombo, which consists of three directors and two or three "assistants, who have duly qualified and who are nominated from "time to time by the directors. As far as practicable the "assistants are taken in rotation. Already quite a number of "assistants have so qualified, and the results have been most "satisfactory. Their presence on the board is a source of "strength to the directorate, and gives the assistants more "than a mere dividend-receiving interest in the conduct of the "business."

On April 1, 1888, a system of profit-sharing was introduced by the **Coventry Gas Fittings Company, Limited,** under which its employees (41 in number) are entitled (subject to their being members of a sick club approved by the directors) to share, "not of legal right, but gratuitously," in the profits, one-half of all profits beyond 15 per cent. on the capital being allotted for their benefit. The rules provide that each participant shall share in proportion to his salary or wages during the year, one-third of the bonus being paid over in cash, and the other two-thirds being "credited to him in the books of the company as a provident "fund in his behalf," carrying interest* until paid out. The sum standing to a man's credit in the provident fund can only be withdrawn on his attaining the age of 65 or completing 25 years of continuous service with the company; unless he becomes incapable of work, when he can get his money at once, or if he dies, when his representatives receive the amount. If he leaves the firm, he forfeits his right to bonus for the current year, his share going to increase that of the other employees; but he does not lose what stands to his credit in the provident fund, which is paid out to him or to any person claiming from or under him at such time as it would have been had he remained in the firm's employ. There is, in connexion with this scheme, a consulting committee, consisting of the manager, secretary, and one person nominated by the employees; the advice of this body may be taken by the company "on any question affecting an employee or "arising under these rules," but the ultimate decision rests with the directors. The secretary writes that profit-sharing "has "proved entirely satisfactory. The business has increased con- "siderably, and we believe the men take a keener interest in "looking after the economical use of the material they may be "working upon; also they will work longer when necessity

* At 4 per cent. while in the hands of the company; the company may deposit it in a savings bank; any employee may require that his money be placed in a savings bank.

" requires without complaint, which obviates disputes between " them and the management."

In June 1888 Mr. Richard Binns, carrying on business at Derby, under the style of **Binns & Co.**, oatmeal and corn factors, seedsmen, &c., commenced to allot a fixed proportion of his profits to the employees in his retail department, all participating in proportion to the amount of wages earned by each. One-half of the bonus is paid in cash, the remainder is carried to a reserve fund intended to contribute towards meeting losses, if incurred, but subject thereto held for the benefit of the employees. A system on similar lines was also adopted by Mr. **Binns** in relation to a fruit farm at Reigate, employing five or six persons regularly. In June 1891 Mr. Binns extended the system in force at Derby to those employed in his wholesale department at that place. The financial results of the fruit farm have not permitted the payment of bonus; but the employees at Derby (where 11 or 12 persons are employed) have been credited with bonuses amounting on the average (taking together those allotted in 1889–93 inclusive) to an addition to their wages of 7·3 per cent. Mr. Binns writes that the profit-sharing (in his Derby business) " has proved satisfactory. We have had no disputes as to wages, " nor want of harmony between employers and employed; but " as this state of things existed previous to the adoption of profit-" sharing, I cannot say that the result shows anything very definite " although I feel convinced it has helped to develope a sense of " union and co-operation. I am satisfied that it has paid me " financially."

In September 1888 Messrs. **Thomas Bushill & Sons**, of Coventry, manufacturing stationers, adopted a system of profit-sharing, the rules now in force in relation to which are printed in Appendix B., *post*, pp. 168–172. Out of the clear profits of the business (in reckoning which a sum is set aside to cover bad debts) an amount, known as " the Reserved Limit," is reserved to the firm; this includes interest at 5 per cent. on capital, partners' salaries of management, and a sum to cover risk. Of the remaining profits one-half is retained by the firm, the other being " distributed " gratuitously as a bonus to the employees," subject to their being members of a sick club established in connexion with the firm. The reserved limit has been communicated confidentially to an accountant, who certifies what is available for bonus. The shares in the bonus taken by the employees are proportionate " to their respective salaries or wages at the commencement of " the year, taken for one week, exclusive (1) of premiums, over-" time, or other variable allowances, or (2) of loss caused by short " time." The normal week's wage of a piece-worker is fixed " by " averaging the wages earned by him during the last month of " the preceding financial year." If the bonus is equivalent to more than six weeks' wages, the surplus goes to a reserve fund, and may be used to increase the bonus in a less fortunate year, and if not so used within a certain period is added to the provident funds of the employees. As to the bonus annually distributed,

one-third of this is paid over to the participant (by placing it to an account in his name in the Coventry Savings Bank) while the other two-thirds are "credited to him in the books of the firm as "a provident fund for his benefit," the firm giving security for all moneys belonging to provident funds in its hands, and allowing 4 per cent. interest thereon, but having the right to deposit the whole or part of any man's provident fund in a savings bank. Employees receive their provident funds on attaining the age of 65 years, or when they have completed 25 years' continuous service with the firm; but in exceptional cases earlier payment may be made. If an employee dies, his representatives get the money at once. If an employee leave the firm, his provident fund is not forfeited, but is paid out at the same time as if he had not left the firm. "A female employee who, after leaving the "service of the firm, marries, may thereupon claim an immediate "payment of her provident fund." The committee of the sick club "are to form a consulting committee under this scheme for "the firm to consult with on any question affecting any employee, "or arising under these rules," but the ultimate decision rests with the firm; this committee is stated by the firm to have "proved to be of great value in discussing industrial and social "arrangements." The firm employs 190 persons. The results of the adoption of profit-sharing in this instance, which appear to be considered highly satisfactory both by employers and employed, are fully set forth in the evidence before the Labour Commission of Mr. T. W. Bushill and in a book published by that gentleman (*Profit-sharing and the Labour Question*). The firm writes that the financial gain caused by the extra zeal of the employees evoked by the system, has in part, though not wholly, recouped to their employers the share in profits conceded to them. Mr. Bushill informed the Labour Commission that "when the scheme was first "introduced there was a spurt, and nearly everybody showed "some extra zest in their duties. Then, after a year or two, "there was a slackening, only the foremen and some of the more "intelligent workers keeping up with the increased zest. But "lately, for the last year or so, there has been a steady pulling up all "round. One effect is that there is less need for supervision; it "induces a system of mutual foremanship. 'It is, of course, a "a great lubricant; there is less liability to friction between "individuals and departments. Then, having more confidence in "the people being attached to the firm, and not likely to start on "their own account so readily, or to go to competitors' establish-"ments, one feels free to delegate to them more of the buying "and other duties, which saves the employer time and worry. "There have been distinct economies in time and material. . . . "There has been devising of cheaper methods of production; and "the fact of such a system being in vogue with us tends to "secure and retain the best workers."* The firm writes that

* *Evidence before the Labour Commission sitting as a whole*, pp. 405, 406; for further details in respect to this firm see also *Appendix* to this *Evidence*, pp. 199–205, and *Profit-sharing and the Labour Question*, by T. W. Bushill.

"harmony has been manifestly promoted, and that, generally, the "*morale* of the workers has been largely raised."

At the end of 1888 Messrs. **W. Rowntree & Sons**, drapers, &c., of Scarborough, instituted a system of profit-sharing, which came into force in the following year; and in 1890 rules were drawn up under which it is arranged that one-fifth of the surplus of the clear profits of the business beyond the profits for the year ending January 20, 1889, shall be distributed (not of legal right but gratuitously) as a bonus to their employees, who share in this fund in proportion to their wages "exclusive of premiums, overtime, or other variable allowances." One-half of each man's bonus may be taken in cash, the other is credited to him as provident fund, and can only be withdrawn upon his attaining the age of 65, or completing 25 years of service with the firm; but if he dies, his representatives may claim immediate payment. A woman leaving to get married can claim her provident fund at once. An employee does not forfeit his provident fund by leaving the firm, but (save in exceptional circumstances) must wait to receive it as long as if he had remained in the firm's service.* The firm pays 4 per cent. interest upon money belonging to the provident fund while in its hands, and undertakes to give "security upon "property of ample value for all" such money; but may deposit the whole or part of the money in a savings bank. There is "a consulting committee of five" formed under this scheme, whose advice the firm may take "on any question affecting any em- "ployee, or arising under these rules," but the ultimate decision rests with the firm. The bonus paid in 1890–93 inclusive has been an average addition to normal wages of 4 per cent. As to the results of the profit-sharing, the firm writes: "We think it "has been of value in increased zeal and energy. Only about 20 "of the employees are skilled workmen (cabinet-makers), so "strikes are not a practical question with us; but we think the "result with them has been good. Most of the recipients are em- "ployed in shop and workrooms (dressmaking, &c.)."

The firm of **J. H. Ladyman & Co.**, wholesale and retail grocers, of King's Lynn, introduced in 1877 a practice of giving an annual bonus to their staff, which on January 1, 1889, was replaced by a regular system of profit-sharing, 10 per cent. of the profits being allotted for distribution among the employees (paid half-yearly in cash). Each employee shares in the bonus in proportion to the amount of wages earned in the year, except that heads of departments take double shares† The number of persons employed by Messrs. Ladyman is 25. The results of the system are described by the firm as "most satisfactory," it having brought about (*a*) economy in time by greater punctuality, (*b*) economy in materials by preventing waste, (*c*) greater personal interest in their work on the part of

* "If the firm should put an end to the scheme, the provident funds of all the employees will become payable to them on the 31st day of March following."

† If a head of a department has earned as salary 100*l*., this counts for the purposes of the calculation of bonus as if he had earned 200*l*.

the employees. The relations of the firm with its employees have "always been most satisfactory; they are perfectly free to join "unions, and we have never had a strike or anything approaching "a serious dispute; any little differences have been very easily "settled."

In January 1889 a system enabling their employees to share in their profits was adopted by Messrs. **Sampson Low, Marston, & Co., Limited,** of London, publishers and export merchants. "The company is a private one, and practically all the shares are "held by the directors. They have deposited with trustees "appointed for this purpose certain of their own shares. Against "these the trustees issue as required participation certificates to the "employees at the price of three-fifths of the paid-up value. These "certificates entitle the holder to the ordinary dividend declared "on the full value of the shares. But if the holder leaves the "service of the company, he has to return the shares to the "original holder at the price which he paid for them. They "are then available for re-issue. A syndicate was formed "among the junior clerks by which certificates can be purchased "by weekly and monthly instalments, with satisfactory results." The firm employs about 70 persons, of whom 37 (clerks, the porters, &c., not having taken up certificates), hold certificates representing shares in the company. It is stated that the "directors are well satisfied with the results of the scheme, "which they believe has worked for the general interests of the "company."

The practice of giving an extra week's wages by way of bonus, which had been in vogue for many years in the wholesale and retail grocery and provision business at Malton, now carried on under the styles of Henry Taylor & Sons and Johnson and Co., by Mr. **A. H. Taylor,** was converted into a regular system of profit-sharing in March 1889, when the employees were given one-half of the last year's profits above a certain amount, and were informed that this arrangement would be continued. The bonus is, "with small exception," divided in proportion to the wages earned by each, and is paid in cash; but the employer allows 4 per cent. interest if the money is left with him. From 18 to 20 persons are employed, all participating. Mr. Taylor states: "I "consider the system of profit-sharing beneficial to both parties. "It is a just thing. I have the satisfaction of knowing that my "assistants in serving me well also directly benefit themselves; "and I think their interest and energy have been stimulated, to "the advantage of the business, and to the lessening of the "difficulties of oversight and management."

The **Western Tanning Company,** of Bedminster, Bristol, has in force a system under which its employees have, as from March 1889, participated in the profits of the business, the share allotted to them being 5 per cent. of the net profits, which is paid in cash* in proportion to the wages earned by each. The books of

* "Each man receiving the bonus is asked to put part into a penny bank, which is managed by the firm, and the capital of which is invested in the Post Office Savings Bank."

the firm are made up and the amount divisible as bonus fixed by an accountant. All persons are entitled to participate who were working for the firm during the whole of the financial year in which the profits were earned, and are so employed at the time of the bonus distribution (about Christmas). The number of employees is 40. The bonus paid in 1890–93 inclusive has averaged 3 per cent. on wages. The firm states that "since "the bonus was given it has undoubtedly increased the interest "taken in the business by the steady and intelligent men, but it "has made no difference to the indolent and stupid men. The "former class would be strongly opposed to any interference from "outside which might lead them into difficulties with the masters; "about the second class one cannot feel sure. On the whole, we "believe that the good relations, which always existed in these "works between masters and men, have been strengthened, but "the good done has not benefited the men whom we hoped to "reach."

In June 1889 the **New Welsh Slate Company, Limited** quarry owners at Festiniog, North Wales, introduced a system enabling its workmen to share in its profits. It is provided by the articles of association that "one-tenth part of the amount "(if any) which the directors in manner aforesaid recommend "to be dealt with as profits, or of such lesser amount as may be "approved by the company in general meeting, shall be applied "in payment to workmen, clerks, and other persons (other than "the managing director) for the time being in the employment "of the company," and being the registered proprietors of shares or stock to the amount of 5*l.*, of a rateable per-centage upon the amount of their wages. The company employs about 270 men, of whom during the year ending July 15, 1893, in all 103 held shares or stock; the total amount held by employees is now 956*l.* (556 ordinary and 400 preference shares of 1*l.* each). The addition to wages made by bonus during the existence of the system has been at the average rate of ·1 per cent. The company is "satisfied with the result of profit-sharing so far." Mr. N. F. Robarts, the managing director, writes: "The first payment of "bonus having only just been made, the system has hardly been "fairly tried. Owing to the company having made losses the "first three years, and it having been necessary to write off 1*l.* "per share* by reducing capital, every workman who originally "took an ordinary share has lost some capital. . . . My "personal belief is that we are recouping every penny of bonus, "and more."†

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* The (ordinary) shares were originally 5*l.* each, were reduced to 4*l.* each, and were subsequently divided each into 4 shares of 1*l.*

† See also the evidence given before the Labour Commission by Mr. N. F. Robarts, *Evidence*, Group A., Vol. II., pp. 16–25; as to two strikes which occurred in these quarries in 1890, see answers 9394–9397. The first strike was for an advance in wages of 10 per cent., and was settled after two days by the employers granting an advance of 5 per cent.; the second strike "was in consequence of an alleged dismissal of one of the bargain-takers"; this lasted nearly a fortnight (*Bullionist*, Nov. 20, 1890, p. 1855).

On June 30, 1889, Messrs. **Butler and Tanner,** of the Selwood Printing Works, Frome, introduced a system of profit-sharing under which a fixed share in the net profits is allotted to the employees, subject to their having been in the service of the firm for a period of not less than six months out of the financial year; an employee who, after six months' service, leaves before the bonus is actually distributed, is entitled to share, provided that he was not dismissed for any fault. The bonus is paid in cash, the participants sharing in proportion to the wages earned by each. From 445 to 500 persons are employed. There is "an "elected representative committee from the various departments "for consultation with" the firm, "but with no administrative authority." The results of the adoption of profit-sharing are described by these employers as "quite satisfactory."

On July 1, 1889, Mr. **G. H. Hepburn,** of the **Hele Paper Works,** Cullompton, began to allot to his employees a bonus dependent upon the profits of his business, this arrangement conferring no legal claim, but the amount to be certified by an accountant. The bonus is paid half-yearly, all the men and boys and some of the women in the employment of the firm during the half-year being allowed to participate; the total bonus is "distributed among participants in the proportion of each "worker's wages to the whole wages of the mill." If a participant is a full member of an approved provident society, two-thirds, if not, one-third, of his bonus is paid in cash, the remaining part being credited to him in the books of the firm as a provident fund, on which interest at 5 per cent. is allowed half-yearly; the part payable in cash may, at the option of the participant, be left with the firm at similar interest. The provident fund of an employee is paid out when he attains the age of 70, or completes 25 years' continuous service; if he dies, his representatives get the amount at once. If he quits the service of the firm, provision is made for his getting his provident fund promptly. The firm may place any person's provident fund in a savings bank, the 5 per cent. interest then ceasing. The firm, now "the Hele Paper Company, Limited," employs about 160 persons.

Mr. **Thomas Scott,** printer, publisher, and stationer, of Newcastle-on-Tyne, commenced in 1889 to allot to his employees, subject to their having been at least 12 months in his service, a cash bonus which "was proportioned according to the merits of "the individual workers, after allowing for my own (manager's) "salary and interest on capital." The addition made by this bonus to the wages of the employees (20 in number) Mr. Scott estimates to have averaged 2·5 per cent. Mr. Scott states: "I "do not think the men are yet educated up to that standard "which will render the system (which I still consider sound) "satisfactory. The men have the history and bias of the past "100 years to contend against. They are suspicious that any "endeavour on the employer's part to better their lot is generated "by some motive for the master's good only. The larger-

"minded, better educated, take more kindly to it, and more "readily appreciate any offer of this kind." Except in the case of the class just referred to, "there is no extra zeal manifested." The amount of supervision required is no smaller than usual; and "extra supervision would decidedly pay me better than profit-"sharing."

Messrs. **Aitken, Dott and Son,** frame-makers, of Edinburgh, who adopted profit-sharing in 1889, but discontinued the system in 1890, write: "We have no remarks to make or further "information to give, as our experience was too limited to judge "whether a profit-sharing system based on a proportion of the "net profits was a useful stimulant to further exertion on part of "employees. Our hands being elderly, as a rule, seemed to keep "on at the same pace as before. The system was stopped by us "because we (at the time) wished it to be the prelude to a more "co-operative system, in which the workers were to run a slight "risk, but make, under normal conditions, a larger profit or "income to themselves. They were by no means unanimous, but "probably a majority were against running the infinitesimal risk "they were called upon to run. We thereupon closed all ab-"normal relations, and fell back into paying the fair current "wages of the trade."

On September 1, 1889, Messrs. **J. & S. Wood,** laundrymen, of Westbourne Park, London, adopted a system under which they arranged to give to their regular staff one-half of all clear profits in excess of a certain amount, each employee sharing in this bonus fund according to his or her position as decided by the employers, and no person being admitted to participation unless he or she had been in the service of the firm throughout the year. The number of persons employed was 50 during the whole year, and others casually. In August 1890 23 of the firm's employees received a bonus. The system was discontinued in 1891, because Messrs. Wood did not find that advantage was derived from its adoption.*

On October 1, 1889, Messrs. **Robinson Brothers,** of Coventry, tar distillers, introduced a system under which their employees† (subject to their being members of a sick club approved by the firm, and of the "Employers' Liability and "Workpeople's Accident Insurance and Provident Society "Fund, Limited," and to their having been in the employment of the firm during the financial year) receive a bonus dependent upon profits, and payable in proportion to wages earned, exclusive of overtime pay. The accounts are submitted to an accountant. One-third of the bonus is paid in cash in four instalments (in

* The details in the text are based upon information supplied by the firm to Mr. T. W. Bushill in 1890 and 1891, and used with his permission; see also *Kensington News*, Nov. 11, 1890.

† Including sub-contractors and their employees. The service of a sub-employee is reckoned as service to the firm; for calculating the bonus which each sub-contractor and sub-employee is to receive, "the firm is to determine what amount for wages is to be attributed to him."

Christmas week, Easter week, Whit week, and August bank holiday week); the other two-thirds are credited to the participants in the books of the firm as a provident fund bearing interest at 4 per cent. (unless the firm place it in a savings bank), and withdrawable at the age of 65 or on completing 25 years of continuous service. If the participant dies, his representatives get his money at once; if he leave the firm, he or his representatives can claim his provident fund at the same time as if he had not left, but can have it sooner under exceptional circumstances, if voted by the consulting committee and the firm. The consulting committee (advisory only) consists of the cashier and foreman and two persons nominated by the employees from amongst themselves. The firm employs 152 persons. Messrs. Robinson Brothers write: "The system is satisfactory. The feeling of "employees is, and always has been good. At annual gatherings "they express appreciation of the system."

Another firm by which profit-sharing was adopted in 1889 is the **Avalon Leather Board Company,** of Street, Somerset, who then began to give "a very small per-centage" of their net profits to all their employees one year and upwards in their employment. The bonus, which is paid in cash, is divided "in "proportion to the amount of wages earned during preceding "year; those employed by the firm over seven years receive "twice as much in proportion to wages as those less than seven "years." The number of employees is 45. The firm states: "The total results so far to the men are too small to expect "much effect any way. The relations between the men and "the firm were previously, and have always been perfectly "harmonious. As far as we can judge, the attempt to intro-"duce this system tended to extend and promote the friendly "feeling; but we cannot speak to any positive results."

A company of **Manufacturers in the Midlands,** employing upwards of 1,000 persons (which will be referred to as "**A.B.**"), has since 1889 had in operation a system by which (in accordance with its memorandum and articles of association) its employees are allowed to deposit money for which the company pays interest at a rate of not less than 3*l.* per cent. and not more than 10*l.* per cent., but within those limits varying so as to be equal to the dividend payable for the year to the ordinary shareholders.* "The adoption of a *maximum* and *minimum* is "intended to meet the objections to disclosing the dividend or "profits." The number of depositors under these arrangements is at present about 40, who have between them invested in this manner an aggregate sum of between 2,000*l.* and 3,000*l.* The total amount allowed to be deposited is limited in each case to from 200*l.* to 400*l.*, according to the position of the depositor, the object being to encourage a considerable number of moderate deposits. The company states as follows: "The scheme is "much appreciated by the limited number of our employees who

* See the form of deposit agreement printed in Appendix C., *post*, pp. 172–175.

" have taken advantage of it, and has certainly increased their " interest in the welfare of the concern. The principal reasons " why so few have become depositors seem to be: (1) the bad state " of trade; (2) that we have refrained from pushing the scheme for " fear of appearing to exercise pressure; (3) that the *minimum* " sum allowed to be deposited, 10*l.*, is rather large; and (4) that " working-men, if they save money, are very reluctant to let their " employers know the extent of their savings. To meet the last " objection, we make it a rule that the amount of individual " deposits shall only be known to our accountant and cashier, and " not to our directors; but it takes a long time to overcome old " prejudices."

In the autumn of 1889 Messrs. **Spiller & Company, Cardiff, Limited,** a firm of millers and flour dealers, offered their employees a share in their profits; but this offer appears to have been regarded with mistrust, the workmen showing so little inclination to accept it that the scheme was abandoned.

Messrs. **W. D. & H. O. Wills** (now "**Limited**") of Bristol and London, tobacco, cigar, cigarette, and snuff manufacturers, announced on November 2, 1889, their intention "to set " apart a certain per-centage of our net profits (after providing " for capital, management, and depreciation) for distribution " amongst all persons (not including pensioners) in our service " on 31st December in each year, in proportion to the earnings " of each person during such year. This is not to constitute a " legal contract, or to give any right of examining our accounts, " or of knowing the rate of per-centage set apart by us"; but no change in that rate is to be made without six months' notice; and "our auditors shall in each year certify the sum to be set " apart according to the per-centage fixed by us." The firm states that the "bonus is paid in cash, less deposits to company at interest," and that the number of employees is "about 1,460"; and remark: "Before introducing the profit-sharing system the " relationship subsisting between our employees and ourselves " was one of harmony, and we felt that our action would tend to " cement this harmonious feeling at a time when there were such " disturbances in the labour market and agitators were about " endeavouring to make workpeople discontented. We are " satisfied that the system is a good one, as the workpeople " directly benefit from the profits made, and many of them have " been enabled to save."

At the beginning of November 1889 the **South Metropolitan Gas Company,** which in 1886 and the succeeding years had given to its officers and foremen an annual bonus dependent upon its profits, adopted, under circumstances which require a brief explanation, a scheme of general participation. In March 1889 "The National Union of Gas Workers and General " Labourers of Great Britain and Ireland" was formed, and shortly afterwards succeeded in obtaining very considerable concessions in favour of men employed in gasworks. In August–September

1889 the London dock strike took place, and a general movement for securing better terms of employment was initiated on the part of the working-classes, and especially of labourers doing heavy work demanding a *minimum* of technical skill, such as the work required in gas making. In the course of the autumn the Gas Workers' Union made certain demands upon the South Metropolitan Gas Company; these were not resisted, but the company's officials became convinced that further concessions, which the company would feel unable to grant, would probably be put forward by the union, and that "a strike was likely to "take place at any moment without any warning." In order to avert this contingency, Mr. George Livesey, the chairman of the company, induced the directors to assent to the adoption of a special system of profit-sharing. The company employs a large number of workmen, some all the year round regularly, the others in winter only. The offer made (on November 6, 1889) to all the regular staff in the service of the company was as follows. The shareholders are by law allowed to receive a dividend of 10 per cent. when the price of gas is not above 3*s.* 6*d.* per 1,000 feet, and an additional dividend of ¼ per cent. for each reduction of one penny per 1,000 feet in the price of gas; the plan proposed was to give the employees a bonus of "1 per cent. on their year's "wages for every penny reduction below 2*s.* 8*d.* per 1,000 feet" (the price then being 2*s.* 3*d.*). In addition, there was to be placed to the credit of every man who should accept the scheme a sum equal to what he would have received as bonus if the scheme had been in force during the preceding three years, this "nest-egg" being equivalent to 9 per cent. on one year's wages.* In order to take the benefits conferred by the profit-sharing scheme, the workman was required to sign an agreement binding himself to work for the company for twelve months at the current rate of wages, the company agreeing to employ him during that period, and also undertaking "that no alteration shall be made in the wages to the "disadvantage of any of the men." The money coming to the employees under the scheme was not to be withdrawn, except in case of death, during the first year, "nor during the first five "years, except in case of death, superannuation, or leaving the "service of the company," but was to remain on deposit at 4 per cent. with the company, and was to be forfeited in case of a strike or wilful injury to the company. Within a week about 1,000 of the regular workmen signed the agreement; but by many of the men much dissatisfaction was felt with the company's proposals. A very large number of stokers, being employed for the winter only, found that the scheme did not extend to them, and their hostility was, no doubt, a potent factor in promoting wide-spread discontent with the project. In consequence of a meeting between the directors and representatives of the workmen who had signed agreements, held on November 21, 1889, the company

* This "nest-egg" offer remained open until December 31, 1889. The original offer stated the amount as equivalent to 8 per cent. on one year's wages; this was altered on November 27, 1889.

withdrew the clause under which a man was to forfeit his bonus in case of strike or wilful injury, agreed to allow the future annual bonuses to be paid out in cash, and made other modifications in order to meet objections. The scheme was issued in a revised form on November 27, 1889, provision now being made for paying a bonus to workmen employed during the winter only (as well as to the regular men), subject to their signing an agreement to serve the company for three months. However, the Gas Workers' Union manifested a strong aversion to the scheme on a variety of grounds, the most important objections being that the scheme was likely to induce men to leave the union, and that men bound by twelve-monthly agreements, especially by agreements terminating at different dates, and punishable for breach of their contracts by penalties of a criminal* as well as of a civil nature, would find it impossible to strike with effectiveness, if such a measure should appear necessary with a view to obtaining any desired alterations in the conditions of employment. Accordingly, the union insisted that the profit-sharing scheme should be abolished, *and* [subsequently explained to be a mistake for, *or*] that the men who had accepted it should be removed from the works; and to enforce this demand over 2,000 men (practically the whole of the company's stokers) came out on strike on December 12, 1889. The company filled the places of the strikers, and the struggle, which was of a bitter nature, came to an end, the strike having virtually worn itself out, on February 4, 1890. The present number of the employees (regular and temporary) of the company is 2,999 in summer and 3,899 in winter. The lines upon which the profit-sharing scheme is now carried out are set forth in Appendix D., *post*, pp. 175–181. It will be seen that by an arrangement recently made the rate of bonus is to be increased from 1 per cent. on wages for every penny at which gas is sold below the standard price "to 1½ per cent. (until it reaches 9 per "cent., when the further increase is to be at the old rate of 1 per "cent.) for each penny reduction" in the case of employees who in 1894 or any subsequent year shall agree to have one-half of the whole amount of their bonus for the current year invested for them in the stock of the company; the sums to be thus set aside out of bonus are to be invested in the names of trustees, and when a man has so credited to him an amount sufficient to buy 5*l.* worth of stock (the present price of which is 12*l.* 15*s.*) a stock certificate will be issued in his name. "Such winter men "only as arrange to come back the following winter can have "their bonus on the new scale." The form of agreement which the company requires its employees to sign as a condition of their participation in profits† is also printed in Appendix D.; the period

* Persons employed in gasworks, such as those of this company, who break a contract of service can, under certain circumstances, be punished by fine or imprisonment under the Conspiracy and Protection of Property Act, 1875 (38 & 39 Vict. c. 86., sec. 4).

† "The directors reserve the right to refuse permission to sign an agreement to any man who takes no interest in the welfare of the company, or who is wasteful of the company's property, or careless or negligent in the performance of his duty."

for which men engage themselves is 12 months, save in the case of the winter men, whose term of service varies from three months to six. The agreement will be seen to include a declaration that the person signing it "is not a member of the Gas Workers' "Union."* The total number of workmen and officials who received bonus in respect of the year ending June 30, 1893, was 2,720. The rate of bonus received by the profit-sharing employees of the company under the scale fixed by the profit-sharing scheme has (taking the bonuses paid in 1890–93 inclusive) averaged 4 per cent.† on their salaries or normal rates of wages (overtime and piece-work not being taken into account). Every year nearly one-half of the men in the regular employment of the company (44 per cent. in 1893) have left their bonus with the company at 4 per cent., withdrawable at a week's notice. The company had, on November 8, 1893, on deposit belonging to its employees (in part "nest-egg," in part annual bonus, in part other savings) 28,047*l.*; the employees had, at the same date, invested in the company's stock 4,243*l.* There is a "profit-sharing committee," consisting of the chairman of the board of directors, of 17 nominees of the directors, and of 18 members elected by the profit-sharing employees, which has power to decide any difference arising as to the construction of the rules of the profit-sharing scheme, and which "meets periodically and whenever necessary to deal with all questions affecting the "workmen." Mr. Livesey writes that "the workmen members "have been encouraged to raise any question they please, and "for this purpose they have meetings consisting of themselves "only, to consider what matters they shall bring before the "committee. If any man in the employ of the company has a "grievance, he commonly takes it to his representative, who very "often tells the man to go direct to the proper officer; but in "other cases the workmen members of the committee confer "about and decide whether to bring it before the committee or "not. Very rarely indeed is any grievance of any individual "workman brought before the committee; their time is usually "taken up with general questions, such as the sick and superannuation funds,‡ and asking for some concession for the work-

* For the reasons which induced the company to insert this declaration in the profit-sharing agreement (which originally contained no such declaration) see the evidence given by Mr. Livesey before the Labour Commission, *Evidence before Labour Commission*, Group C., Vol. III., p. 244, also p. 238 and p. 598. Mr. Livesey informs me that he does not consider this declaration to be an essential part of the profit-sharing scheme.

† This is exclusive of an additional 1 per cent. on wages (4 per cent., instead of the 3 per cent. corresponding with the price of gas), which was given by the directors in 1893 in recognition of the zeal evinced by their employees. In addition to the sums received by way of annual bonus, "practically all the men in the employ of the "company at the end of 1889 got the 'nest-egg.'"

‡ See the interesting regulations as to claims on the sick and burial fund (maintained jointly by the company and its employees) arising in cases of accident adopted by the profit-sharing committee which are printed in *Evidence before Labour Commission*, Group C., Vol. III., p. 598. As to the superannuation fund and the widows and orphans' fund (to both of which the employees and the company contribute equally, the latter fund being managed by the workmen themselves), see *Ibid.*, pp. 220, 221, 594, and 595.

"men generally such as the supply of gas at cost price to the "workmen, which the officials already had, which was granted, "holidays, and other privileges. . . . The committee, so far "as general questions are concerned, outside the powers conferred "by the profit-sharing rules, may be considered consultative. "I have presided at every meeting, and we have never had a "division of opinion; certainly, if I found the men anything like "unanimously held a particular view, it would be accepted unless "it was quite impossible. We shall grow and expand, however, "when circumstances require it; and the direction in which "growth will take place will be in increased power to the men. "The committee is an educative agency, as is the profit-sharing, "and I expect even better results than we have attained." With regard to the effects produced by the profit-sharing scheme as a whole, Mr. Livesey writes that the profit-sharing "has proved "most satisfactory. The men, generally, do their work cheerfully "and in a happy, contented spirit, which alone is worth, in "improved working, all the profit-sharing costs the company. "Individually, many of the workmen show a decided interest in the "company by suggesting various economies and improvements, "and the number who take this interest is growing.* Unques- "tionably, the system of which the joint committee forms an "essential part has promoted harmony and good feeling between "employers and employed. There has not been a single dispute "of any kind since the system was inaugurated in 1889, except "the great strike of 1889. . . . As to the idea of a strike, "whenever the word has been named every man says we shall "never have another; they simply laugh at the idea. I state "unhesitatingly that the company is recouped the whole of the "amounts—some 40,000*l.*—paid as bonus since the system was "started. Of course, I do not say that all the men are influenced "as above stated in the direction of studying the company's "interest; but many are, the numbers are growing, and the "system is proving an effective means of educating the workman "in industrial economics."†

Messrs. **Christ. Thomas & Brothers, Limited,** Broad Plain Soap and Candle Works, Bristol, announced in November 1889 that their employees would, as from March 31, 1889, receive a bonus varying with the profits of the business. The system in force is thus described: "We have a standard bonus of 4*l.* for each

* Compare the evidence given by Mr. Livesey before the Labour Commission. "It is reported to me, at least by the engineer, Mr. Carpenter, who is here now and "who has charge at Vauxhall, that the coal men who fill the coals are more careful "with their tools. There is a habit of carelessness gets up with those men in the "use of the buckets and one thing or another, and they are now careful not to "damage them; a committeeman said that in the retort house, if they see the coals "spilt, they say, '*That will not do; that will go against our profit-sharing*'" ; see also the important testimony of Mr. Carpenter on the same occasion, *Evidence before Labour Commission*, Group C., Vol. III., pp. 241, 242.

† For further details as to this case see *Report on the Strikes and Lock-outs of* 1889, by the Labour Correspondent to the Board of Trade, pp. 11–14; and *Evidence before Labour Commission*, Group C, Vol. III., pp. 121–157, 217–248, 299, 300 302–306, 594–598.

"foreman, 3*l.* for each man, 2*l.* for each youth (between 18 and "21 inclusive years old), and 1*l.* for each boy under 18. The "actual bonus depends upon the result of our financial year. We "are ourselves the sole judges of this. We have given a higher "bonus than the standard,* but not a lower one, and should not "feel justified in paying a lower bonus without giving due notice "to the workpeople. We pledged ourselves to this system in "exchange for the men pledging themselves to give six months' "notice of an intention (individually or collectively) to leave our "employment. We retain the right to dismiss persons for faults "of their own, in which case they forfeit their claim to bonus, "or for slackness of work, in which case we pay the proportion "of the standard bonus due at time of dismissal. No person "has a claim to bonus until he has been with us six months. "Our clerks are paid on a higher scale of bonus. The amount "in this case depends chiefly on individual merit." The bonus is paid in cash, but the firm allows 5 per cent. on money left with them. "Very few of the workpeople, however, deposit "with us. A fair proportion of the clerks do." About 300 persons are employed.

In the early part of December 1889 Messrs. **Peto Brothers,** builders, of London, who had agreed with the London County Council to carry out the extension of Cane Hill Asylum, undertook to give the men employed on this job "one-quarter of the "whole net profits on the contract" by way of bonus in addition to their wages (Messrs. Peto being bound by the agreement to pay wages at the existing recognized rates, and to observe such hours of labour as were generally accepted as fair). The workmen were invited to send a representative to examine the accounts, which were to be prepared by the firm's auditor. Messrs. Peto announced that if this experiment proved successful they intended, as far as possible, to adopt profit-sharing in all future works. This proposal met with strong opposition on the part of the trade unions concerned, which, on January 23, 1890, issued a manifesto denouncing the scheme, mainly because it provided that "all right to participate in the profits will be forfeited by any "who earn less than a total amount of 5*l.* in wages on this "contract; by any who may individually or in combination do "anything tending to diminish the profits on the contract by "neglecting their duties, misconducting themselves, wasting their "time, or by joining any strike for shorter hours, or for wages "above the existing recognized rates of wages on which the "tender for the above-mentioned contract was based, whether "the strike be general or otherwise; by anyone who may do "anything tending to damage the character of the firm for good "and honest work. The shares of any men so forfeiting their "claims to be added to the shares of the others." Besides urging that these provisions prove Messrs. Peto to be "aiming a blow at

* "Should a higher bonus than the standard be declared, it is divided in proportion of four parts to a foreman, three to a man, two to a youth, and one to a boy."

" workmen's combinations," the manifesto declares that the proposal to add the forfeited shares to the shares of the others would induce the foremen to dismiss as many men as possible before they had, by earning 5*l.*, entitled themselves to participate in profits, and that the scheme would also tempt the foremen " to " 'drive' the workmen and to permit scamping, so that the " profits would be greater." On February 1, 1890, the London United Building Trades' Committee wrote to Messrs. Peto asking them to " either modify the conditions or consent to the withdrawal " of your scheme." Messrs. Peto replied on February 13, 1890, that it was for their workmen " to accept or reject our offer, and " that it is not in our power to withdraw it without their " consent."* The scheme was not withdrawn; but the financial results of the contract did not allow of the payment of any bonus. One of the partners in the firm (which no longer carries on business) writes: " I regret to say that the result of our experiment " was unsatisfactory; any extra zeal on the part of those employed " was, I think, neutralized by the action of the trades unions, who " opposed the scheme from the first."

In " December 1889," Messrs. **Lee & Hunt,** engineers' machine tool makers, of Nottingham, introduced profit-sharing; " 6 per cent. is deducted for depreciation of plant, 5 per cent. is " deducted for interest on plant, the net balance or profit is " equally divided between the firm and employees," 50 in number, each sharing in proportion to the amount of wages earned by him. The bonus, which is paid in cash, has (taking the distributions made in 1891–93 inclusive) been equivalent to an average addition to wages of 4·1 per cent. There is a profit-sharing committee, which decides who shall share in profits, and has " decided that none shall do so who leave the firm of their " own accord during the year, and none who have not been in " the employ of the firm three months." Messrs. Lee and Hunt write: " We think the system has proved satisfactory. It has " tended to promote harmony, and in the case of most of the men " it has led to an exhibition of extra zeal."

A large London firm of confectionery manufacturers, Messrs. **Clarke, Nickolls and Coombs, Limited,** have in force a system under which their employees, now from 1,200 to 1,500 in number, have, as from January 1, 1890, shared in the profits of the business, the rules† stating that " after paying all salaries, " liabilities on agreements, making allowances for bad debts, and " the usual provision for depreciation and other reserves, paying " interest on debentures, dividend on preference shares, and a " dividend at the rate of 6 per cent. on the ordinary capital of " the company, any balance of profit remaining will be divided

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* Messrs. Peto's scheme is printed in the *Times*, December 6, 1890; the correspondence above referred to is in the *Times*, February 27, 1890. The manifesto against the scheme, issued by the London United Building Trades' Committee, is printed in *Appendix to Evidence of Labour Commission sitting as a whole*, p. 209.

† Printed in *Report to the Board of Trade on Profit-sharing*, by J. L. Whittle, pp. 34, 35.

"into two parts, of which one-half shall belong to the ordinary "shareholders, and go to augment their dividend, and the other "half shall belong to the *total* wages fund of the workpeople, "clerks, and other employees of the company, excepting such as "are paid wholly $\frac{\text{and}}{\text{or}}$ in part by commission." The company's accounts are audited by a public accountant. Each employee who has been at least 15 months in the company's service previous to the annual distribution is entitled to participate, and shares in proportion to amount of wages earned. The bonus is paid in cash. "Undistributed balance (accruing to wages of "employees who have been less than the prescribed time in the "company's employ) is carried to a provident fund, the balance "yearly remaining to the latter being invested in the company's "shares, and forms the nucleus of a superannuation fund to come "into operation some years hence." All the benefits provided by the scheme are declared to be a free gift only, no right being conferred upon any person. The addition made to wages and salaries by the bonuses paid in 1891–93 inclusive has averaged 3·9 per cent. Mr. G. Mathieson, the managing director, writes: "In a general way profit-sharing has proved satisfactory, many "of the employees taking a deeper interest in the company's "prosperity than formerly. Better results, however, were antici-"pated, and better may yet be attained. Quite a large pro-"portion of our workpeople are young girls, often taken on "temporarily, and naturally such persons are more or less "careless of materials and in their work; although it is suffi-"ciently well understood that, if a girl shows aptitude, every "effort will be made in the company's interest to find work for "her even in slack times. The carelessness and wastefulness "shown, however, are only such as the employees would practice "at their own homes, and is mainly due to indifferent upbringing. "Having always had the most harmonious relations with our "workpeople, we cannot say there is any notable difference in "our relations with them since adopting profit-sharing. It would "be incorrect to say that the workpeople had by extra diligence, "&c., wholly recouped the bonus paid them; but so far as the "writer is concerned, he feels that profit-sharing is a happy "automatic adjustment between employer and employed, and so "long as the former receives a fair return for his capital, it is his "duty to share the surplus over such fair return with those who "have assisted him to earn it."

Messrs. **McVitie and Price**, biscuit manufacturers, of Edinburgh, adopted on January 1, 1890, a system under which a fixed per-centage of their profits is allotted to their employees, now from 210–270 in number, as bonus. From this amount a portion is set apart for managers and higher employees; the balance is then divided among all the ordinary workpeople who have been in the employ of the firm for at least one month; all participants share in proportion to their salaries or wages. The bonus is paid in cash. In reply to an inquiry whether the

adoption of profit-sharing had proved satisfactory, the firm states: "This is a moot point; we are not satisfied with the results of "the experiment so far as it has gone, but we have no intention "of discontinuing the payment of the bonus. We employ a "large number of young people, and think that the interval be- "tween payments (one year) is too long. We propose having "half-yearly or quarterly payments, and will see how that turns "out. The effect on a number of our hands has been excellent, "but on the larger proportion the results cannot be discerned "till within a month of the payment of the bonus, and a month "after they have lapsed into the usual condition of 'factory "hands,' neither worse nor better."

Mr. **Robert Martin,** of the Crown Printing Works, West Hartlepool, adopted on January 1, 1890, a system of profit-sharing under which his employees are allowed to receive as a bonus, "distributed gratuitously" among them in proportion to their respective salaries or wages, taken for one week exclusive of premiums, overtime, or other variable allowances, "7½ per cent. "of the clear profits of the business." By the rules "the accounts "of the business will be audited each year by an accountant, who "will certify to the employees the bonus (if any) to which "they are entitled." "Profit-sharers will be free to become or "remain members of any friendly society, but *must* be members of "their trade society." Each man's bonus is paid into his account at some savings bank, as his absolute property. The share of an employee leaving otherwise than by notice on either side, illness, or death, and also the shares of persons employed casually, go to "a benevolent fund, out of which a majority of the "employees may vote sums to any charitable object." The number of persons at present employed is "8, with occasional casual labour." The average addition to wages made by the bonus paid in 1891–93 inclusive has been about 2·8 per cent. Mr. Martin writes: "I find it advantageous to consult my men on "most matters affecting the business, such as the purchase of "machinery and other necessary fittings, also inks and papers. I "like them to know the value and the quality of everything they "use." In regard to the results, Mr. Martin states: "Profit- "sharing has largely tended to develope my business. I never "have any trouble with my men. We are a happy family as it "were. I can always leave my business with confidence, and "have always found on my return that I have not been robbed "in any way. I get a better class of work, and greater economy "is exercised with material. For instance, formerly greater quan- "tities of valuable ink used to be taken out of the tins for some "jobs, and a good deal of waste ensued, because it is not always "advisable to scrape the ink-block and put what remains back in "the tin. Now my men exercise great care and discretion. "They will take out a very small quantity, and get a little more "if required. I have had another satisfactory experience since I "started the system. My men complained of one man being "lazy. They informed me it was no use their doing their best

"if he was allowed to slink and smoke when I was out. After "making inquiries, I was satisfied as to the truth of the statement, "and dispensed with the drone. On the whole, I am highly "satisfied with the experiment, and intend to further develope it "at an early date, believing that it is a system worthy of trial "and consideration at the hands of all who are interested in "bringing about in a constitutional way a better feeling between "employer and employed."

Another firm of printers which also adopted profit-sharing on January 1, 1890, is that of **Newman & Son,** London. One-half of the clear profits beyond a fixed sum reserved to the firm is "distributed gratuitously" among those of their employees who have been over one year on the regular staff as a cash bonus, divided in proportion to wages taken for one week, exclusive of premiums, overtime, or other variable allowances. An employee leaving otherwise than by notice on either side, illness, or death, does not participate, his share going to increase the shares of the other employees. The regular staff now numbers 20 persons. The average ratio, which the bonus paid during the period 1890–1893 inclusive has borne to wages, has been 3·3 per cent. Mr. Newman writes: "I cannot say that I have found any appreciable "result in the increased interest taken by the employees, but "then there seems to be no chance of any profit."

A Cheltenham printer, Mr. **Thomas Hailing,** introduced a profit-sharing scheme in 1890, but has not yet found it possible to distribute a bonus. The number of his employees is given by Mr. Bushill as 9, the bonus being stated to be payable in cash.*

In January 1890 Messrs. **James Tucker, Limited,** millers, of Cardiff, Newport, Swansea, and Bristol, introduced a system of profit-sharing, under which five shares of 10*l.* each were set aside for the employees. It was arranged that these shares should be entitled to 5 per cent. of the whole amount appropriated for the payment of dividend in each year, this sum to be divided among the employees in proportion to wages earned. This bonus is payable in cash, but the recipients are allowed to leave it with the company at 5 per cent. It has not been found possible to obtain for the purposes of the present report information from this firm. Mr. Bushill states the number of its employees as 165.† From statements which have appeared in the press, it appears that the amount distributed as bonus was in 1891, 465*l.*, and in 1892, 700*l.*, the ratio of bonus to wages not being stated; and that in 1893 no bonus was paid.‡

Among the undertakings in which profit-sharing was adopted, as from January 1, 1890, were the rolling-mills and ammunition, shell and fuze factory of **Bailey, Nokes & Co., Limited,**

* *Profit-sharing and the Labour Question,* by T. W. Bushill, p. 123.
† *Ibid,* p. 125.
‡ See the *Western Mail,* Feb. 26, 1891; the *South Wales Daily News,* Feb. 12, 1892; and the *Miller,* March 6, 1893.

at Birmingham. All the employees were to participate in proportion to the wages received during the year in 25 per cent. of the surplus net profit after paying 10 per cent. to the shareholders. In the event of any employee leaving before the end of the financial year, his share "may be divided at the close "of the year among the then employees of the company." It is believed that circumstances did not permit of the payment of any bonus; the profit-sharing scheme was abandoned in 1891.

The **Southwark and Deptford Tramways Company** (which now uses the style of **London, Deptford and Greenwich Tramways Company**) adopted, as from January 1, 1890, a system of profit-sharing, it being arranged that its employees, over 100 in number, should receive a bonus "depending upon the result of the half-year's working."* From figures supplied to me by the company in 1891 it appears that the ratio between the wages paid in 1890 and the bonus paid for that year was 1·6 per cent. The secretary of the company now writes "that the profit-sharing scheme was not much appreciated "by the men in the service of this company, and has, therefore, "been abandoned."†

Messrs. **Archibald Edmeston & Sons,** of Salford, engineers, adopted on January 1, 1890, a system of profit-sharing under which one-fourth of the net profits, "after the usual debits "have been made for interest on capital employed and depre-"ciation of plant" is distributed among their employees (now from 47 to 64 in number) "in proportion to the wages each has "earned during the year." It is provided that "an *interim* dis-"tribution will be made, if feasible, as soon as possible after the "half-year ending June 30th, the amount of this to be decided "by the firm." In order to participate, a new employee must have worked a probationary month, in respect of which he has no claim to bonus; and every profit-sharer must be a member of the sick club. The bonus is paid in cash. Fines for loss of time are deducted from the share of a participant; but in case of sickness power to remit the fine is vested in the profit-sharing committee, a body "of 8 adult persons, including a secretary," which is "formed every January at a general meeting." But "all "fines and other balances of profit-share amount are to be handed "over to the sick club." The rules provide that "any person

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* The method of calculating the bonus is stated in the profit-sharing scheme in the following words (which do not appear altogether clear):—"A bonus will be "given to the staff depending upon the result of the half-year's working as shown "by the company's published accounts; as, for instance, when the company earns "sufficient profit to show a dividend of 5 per cent., the men would receive 6*d.* in "the £ on the amount of their wage for the half-year, or 1*s.* for the whole year, or, "in other words, for every 1*l.* profit earned by the company 1*s.* would be dis-"tributed amongst the employees. Thus, if the company earns 5,000*l.* profit "on the year, the amount payable to the staff would be 250*l.* As another example, "if the company can afford to pay 5 per cent., a man earning 4*s.* 6*d.* per day would "receive 4*l.* 2*s.* bonus for the year."

† The employees are stated to have at first acquiesced in the profit-sharing scheme, but to have subsequently taken objection to it on the ground that "they thought it "was too long to wait for the distribution of the profits till the end of the financial "year"; see *Evidence before Labour Commission*, Group B., Vol. III., pp. 171, 178.

"leaving or being discharged for vicious practices, intemperate "habits, or wilful carelessness, will be dealt with according to the "decision of the committee." The firm states: "We are of opinion "that our system of profit-sharing has, on the whole, been fairly "successful. With regard to our relations with the workmen, we "may say that these have been amicable for some years, and dis-"putes rare. The men are also, we think, more attentive and "careful, though we do not find that the ordinary precautions "efforts, and rules needed to ensure punctuality and diligence can "be in any way relaxed."

An employer who does not wish his name to be mentioned, and who will, therefore, be referred to as "**C. D.,**" made in January 1890 "a voluntary proposal" to his employees (now "16 to 17" in number) that all those who should have been in regular employment for six months should share in his profits, but no bonus was to be paid to any man discharged for fault, neglect, misconduct, or leaving without notice; "in such case his share "goes to increase the fund for distribution." The basis of the profit-sharing is "that from any net profit, after paying (*a*) interest "on capital at 6 per cent., (*b*) a reasonable sum as remuneration "to principal for management, (*c*) 10 per cent. on the sum value "of plant (to cover depreciation), a sum equivalent to 5 per cent. "upon such balance of profit remaining shall be divided and paid "to employees *pro ratâ* upon and in addition to wages, the divi-"sion to be made half-yearly; wages paid for overtime not to be "taken into account." This employer states that "the amount "of bonus has varied from about 5 per cent. to 7½ per cent. on "wages paid." With respect to the results obtained, he writes: "Harmony has generally existed. No strike or dispute has ever "occurred. The 'bonus system' was a spontaneous and volun-"tary addition to wages, with which the men were already satis-"fied, in the hope that more zeal and interest would be displayed. "I am unable to say that the expectation has been realized; the "careless and indifferent remain careless and indifferent. I am "of opinion that, so long as those employed in any trade are in "receipt of assured wages, the addition of a small bonus out of "profits will not have great influence in stimulating them to "increased effort. If they had to bear a share of losses also, they "would be more directly influenced."

In February 1890 Mr. **G. Hubbard,** of London, architect, initiated "Hubbard's Profit-sharing Building Business." Mr. Hubbard had undertaken a contract for the erection of a shooting box; he agreed to give his employees (except any who should have worked less than 400 hours for him) one-half of the net profits (*i.e.*, builder's profits, exclusive of architect's fees) on this job, after paying 7½ per cent. on capital. The bonus was to be divided in proportion to the wages earned by each; and each man's share was to be paid to his account at a Post Office Savings Bank. The employees might have the accounts audited by an accountant. It was provided that "employees will lose their right to share in the profits if they "join in, or in any way help to organize or promote trade strikes. "Any sum that may be lost to employees under this rule will go

"wholly to increase the amount to be distributed among those "who remain faithful to the business and abide by these rules." Mr. Hubbard applied to the other contracts which he carried out a system similar to that just described, except that the share allotted to employees was one-third (instead of one-half) of the profits. In respect of the shooting box job, 98 men received a bonus equivalent to ·6 per cent. on their wages. Upon the other works 54 men would have been entitled to bonus, but no bonus was paid, these not showing a profit.* The experiment was discontinued in June 1892. Mr. Hubbard states that "the relations between the men and myself were always "most cordial; no strike took place at any time. I don't think "the anticipation of any profits made the majority of the men "work one bit the better. Had the system been more satisfactory "financially, and had I continued, I believe the men would have "taken great interest in it. Some few did, as it was. Through "an error in estimating for the board schools at Middleton-in-"Teesdale I incurred such a heavy loss that I was unable to "continue the business."

In February 1890 Mr. **Edward Jackson,** tailor and outfitter, of Reading, introduced a system of profit-sharing under which, after a certain amount, covering a salary for management and interest on the capital used in the business, has been set aside for the employer, one-fourth of the surplus profits in excess of this amount is allotted to the employees. At first, the shop assistants alone participated, subject to their having been in Mr. Jackson's service for at least ten months prior to stock-taking; but two years ago Mr. Jackson commenced to admit all classes of employees to participation. The bonus is paid in cash, the share to be taken by each participant being decided by the employer, who 'uses his "judgment as to how much each deserves'; "the shop assistants "having a great deal more to do with the management of the business, "I give them a much larger share of the profits." In all 58 persons are employed, of whom 21 are assistants, 3 porters, and the rest men and women employed in the tailoring work. With respect to the ratio of bonus to wages, "the lowest would be about "2½ per cent., and the highest about 11 per cent. With our work "hands, which are entirely paid by piece-work, it came to rather "more than an average week's wages" (say 2 per cent). Mr. Jackson writes: "On the whole, I think the system has proved satis-"factory; it certainly makes some of the hands take a much greater "interest in the business, and they are much more ready to give me "information of anything they consider is not going right. . . The "system of profit-sharing I believe is right, and I am more con-"vinced of this than I was two years since. My opinion is that the "assistants begin to see that our interests are identical, and I believe "this will grow as they get to understand it better."

* The arrangement was that the profits and losses in relation to these works "were to be averaged before any distribution took place"; the loss made on one of these jobs "more than exhausted the profits made elsewhere."

In the early part of 1890 a number of "**Co-operative Stores**" were started in London by companies which proposed, after paying a handsome dividend to their shareholders, to allot a fixed share in their surplus profits to their employees. But no bonus was ever paid by any one of these companies. Three of them (the **General Service**, the **Central**, and the **London Co-operative Supply**) went into liquidation after a brief existence (being wound up in 1891, 1891, and 1893 respectively). The **Kensington Co-operative Stores, Limited**, which originally promised to its employees 10 per cent. of its surplus profits remaining after paying 10 per cent. on its share capital, has (in April 1893) been reconstructed. The new company has power to confer upon its employees the right to participate in its profits, and states that "it accepts the principle of profit-sharing, but has not yet made "a profit, so there has not been anything to divide, nor has "any system been decided upon." About 250 persons are employed.

Messrs. **Charles Joyner & Co.**, of Birmingham, chandelier and gas fittings manufacturers, introduced, on April 1, 1890, a system under which their employees, now about 250 in number, take one-half of the clear profits of the business in excess of a "reserved limit" as a bonus distributed among them, "not of legal right, but gratuitously," in proportion to their salaries or wages, "taken for one week, exclusive of premiums, overtime, or "other variable allowances. In the case of employees who are "piece-workers, their day-work rate shall be taken as the basis "for the distribution of profits." The amount available for distribution is certified each year by an accountant. In order to participate, the employee must be at least 18 years of age at the commencement of the financial year, and must then have been at least 12 months continuously employed by the firm. One-half of each man's bonus is paid over in cash, the other is "credited to "him in the books of the firm as a provident fund for his benefit, "5 per cent. being allowed, unless the firm invest it in stock." An employee receives his provident fund on attaining 65 years or completing 25 years of continuous service; if he dies, his representatives obtain immediate payment. If a man leaves the firm, he remains entitled to his provident fund, which, however, cannot be withdrawn until 12 months from the date of his leaving; but under exceptional circumstances earlier payment may, at the discretion of the firm and the consulting committee, be conceded. A female employee leaving for marriage may claim her provident fund at once. In case of death, the provident fund is paid to the representatives of an employee three months after notification of death. The consulting committee, which the employers have power to appoint, is advisory only.

Another firm which adopted profit-sharing on April 1, 1890, desires to remain anonymous, and will therefore be referred to as "**E. F.**" Its rules provide that "from and after April 1,

"1890, one-fourth of the surplus (if any) of the clear profits of "the business, beyond the amount stated as the 'reserved "portion' on the stock-taking balance-sheet for the year ending "1st of April, 1889, shall be distributed, not of legal right, but "gratuitously, amongst the employees of the firm who have been "not less than six months in their employ, in such manner and "in such proportion as the members of the firm shall themselves "agree upon." The shares in the bonus fund taken by the participants are in proportion to the wages earned by each. The amount is credited to the participant in the books of the firm, which pays 4 per cent. upon it, no employee being entitled to withdraw his principal or interest while in the employment of the firm; "but upon any special circumstances arising, any "application for a partial withdrawal will be carefully considered, "and allowed, if approved by the firm." The number of employees varies from 31 to 34. The bonus allotted in 1891–93 inclusive has averaged 8·8 per cent. on wages. The firm states: "We think the result of establishing a 'Bonus Fund' has been "satisfactory. Never having had any difficulty or dispute with "our employees collectively, we cannot say that the adoption of "this system has prevented them occurring, but consider that it "is quite likely 'to promote harmony between employers and "employed and the exhibition of extra zeal.'"

On March 25, 1890, Mr. **G. Holloway** adopted in relation to his Trafalgar Estate (1,000 acres) at Temple Guiting, Gloucestershire, a system under which his bailiff and labourers were to divide between them the whole of the surplus profits remaining after paying wages, rates, cost of manure and other similar outgoings, the rent of the farm, interest at 5 per cent. upon stock, &c., to the value of 4,492*l.*, provided by Mr. Holloway, and also upon working capital advanced by him. All employees who should have been at work on the farm not less than six months of the year were to participate, each sharing in proportion to the wages earned by him. The recipient was expected to leave his bonus on loan to Mr. Holloway at 5 per cent.; if he chose to withdraw the amount to his credit, he was to get it subject to a deduction of 25 per cent., "and such person will no longer share in any future profit "or loss in the scheme." Mr. Holloway hoped that the accumulations of bonus would ultimately suffice to repay all his advances, his employees then becoming his tenants as a co-operative body, working on their own account. The first year would have shown a loss; but Mr. Holloway, "to encourage the men," charged 2½ per cent. only upon the stock and other capital provided by him; in this manner a profit-balance of 67*l.* 17*s.* 7*d.* was shown, and this was divided as bonus.* It has not been found possible to ascertain any further particulars, except that, Mr. Holloway having

* The details in the text are mainly based upon information supplied to me by Mr. Holloway in 1891, but partly upon *St. James's Gazette*, March 10, 1892, June 14, 1892, and June 18, 1892; the rules adopted in relation to this scheme are printed in *Report to the Board of Trade on Profit-sharing*, by J. L. Whittle, p. 38, and in *Profit-sharing Precedents*, by H. G. Rawson, pp. 81–83.

died in August 1892, his representatives have not continued the profit-sharing scheme.

In April 1890 the **Thames Ironworks Shipbuilding Company, Limited,** a large firm at Blackwall, put forward a scheme of profit-sharing. The company had recently had several disputes with its workmen, in particular with the trade union of the boiler-makers and with that of the ship-joiners.* This induced Mr. A. F. Hills, the managing director, to "think that we ought "to do something to stop it, and the first proposal that suggested "itself to my mind was some scheme of profit-sharing."† The scheme was to the effect that, after a sum equal to 10 per cent. on the shares should have been paid, the remaining profits should be divided equally between the shareholders and the employees, the amount available as bonus to be certified by the company's auditor, and to be placed in the hands of a committee (eight nominated by the company and eight elected by the workmen), and to be divided in proportion to wages earned among all who should have been at least six months in the company's service, the shares of workmen of less standing to form the basis of a provident fund to be administered by the committee. The bonus was to be paid in cash, but the recipients were to have the right to leave it on deposit at 5 per cent. The scheme met with considerable opposition; the general secretary of the Amalgamated Protection Union of Hammermen, Enginemen, Machinemen, Helpers, and General Labourers, issued a handbill urging men not to accept the scheme without the approval of their executive council, adding: "Work-"men! have you forgotten Mr. George Livesey and his bonus "scheme at the Metropolitan Gasworks?" Generally, the influence of the trade unions was adverse to the acceptance of the offer. Finally, after it had been discussed for three months, the scheme was rejected by a large majority of votes.‡

Messrs. **Willans and Robinson, Limited,** engine builders, of Thames Ditton, who employ 276 persons, arranged in April 1890 to issue a limited number of "workmen's debentures," of 5*l.* each, bearing interest at 5 per cent., the company agreeing, in the case of any person in its employment in any capacity other than that of manager, who should hold this stock, "to make up the rate of interest to the holder, so long as "he remains in the employment of the company, to the same rate "as is paid on the ordinary share capital during each half-year.

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* See *Answers to Schedules of Questions issued by the Labour Commission*, Group A., p. 314.

† *Evidence before the Labour Commission*, Group A., Vol. III., p. 303. The scheme is printed *Ibid.*, Appendix LI., p. 473; in Appendix LII., pp 473, 474, will be found a "Good Fellowship Scheme," subsequently introduced by this company, under which its workmen are enabled to receive the advantage of savings effected in labour-cost. This system of progressive wages (premiums irrespective of the rate of profit realized) does not come within the scope of the present report.

‡ See *Stratford Express*, July 19, 1890; *Echo*, Aug. 7, 1890; *Co-operative News*, Sept. 20, Oct. 4, and Oct. 11, 1890, pp. 974, 1,009, 1,032. The United Pattern Makers' Association say, in reference to the rejection of this scheme, that they "think it was not sufficiently understood," *Answers to Schedules of Questions issued by the Labour Commission*, Group A., p. 151.

" . . . Should any workman, holding debentures, leave the " service of the company, he will thereafter be under the same " conditions as the ordinary debenture holders, and will receive " only 5 per cent. on his debentures." Under these arrangements, debentures to the amount of 1,345*l.* have been taken by 20 persons (" 6 men, 11 other employees, 3 not now in employ.")*

In May 1890 the **New Zealand Farmers' Co-operative Association of Canterbury, Limited,** of Christchurch, N.Z., "general merchants," adopted profit-sharing. By the constitution of the company, "*after pay-" ment of 7 per cent. interest on capital the profits are divided " pro ratâ, in proportion to capital invested and business " done*" (*i.e.*, it is understood, amount of purchases made in the year by shareholding customers). At the date named, it was resolved to allow the employees to receive a bonus (it is understood, at the same rate as that paid on purchases), all employees participating in proportion to the amount of wages earned by each, and receiving the amount in cash. The present number of employees is "about 150." The bonus paid in May 1890, on the adoption of profit-sharing, was at the rate of 3·5 per cent. on wages; the average rate of bonus under the profit-sharing scheme (paid in 1891–93 inclusive) has been 3·6 per cent. The company states that the adoption of profit-sharing has proved satisfactory.†

On June 30, 1890, Messrs. **Osborne and Young,** corn merchants, flour factors, and forage merchants, of Brixton, adopted a system of profit-sharing, under which their employees receive one-half of all profits in excess of a certain amount (being "the sum realized over the average of a series of years before the " profit-sharing commenced "). The bonus is paid in cash, all the 63 employees participating in proportion to wages earned exclusive of commission where commission is paid in addition to (weekly) wages. Employees may leave their bonus with the firm at 5 per cent. The ratio of bonus to wages (taking the distributions made

* The form of agreement used in connexion with these debentures is given in Appendix E., *post*, p. 181. Messrs. Willans and Robinson have, since January 1891, had in force a system termed by them "payment by results" (enabling workmen to share in savings made in cost of production), which, being in the main a system of progressive wages, irrespective of the rate of profit realized, does not come within the purview of this report. The arrangements in force have, in the opinion of the firm, proved satisfactory, and have tended to promote harmony between employers and employed (strikes and disputes being avoided), and to the exhibition of extra zeal. There is a sick club in connexion with their works, to which the company contributes.

† The statements in the text as to the date of adoption of profit-sharing and as to the nature of the share in profits allotted to the employees are based upon information supplied by the company to Mr. T. W. Bushill in 1891 (used with his permission). In replying to the inquiries addressed to the company in connexion with this report, the secretary appears not to have remarked that it was profit-sharing with employees, and not with customers, about which information was desired, and gives the date as 1887 and the system in the words above printed in italics. According to the information supplied to Mr. Bushill, the company, in addition to dealing in wool, grain, and general merchandise, owns a clothing factory, in which a large proportion of its employees are engaged. See also *Times*, Aug. 13, 1890, and Aug. 12, 1892.

in 1891–93 inclusive) has averaged 6·6 per cent.* Messrs. Osborne and Young write: "The profit-sharing has undoubtedly "proved a great success, especially among the thoughtful and "more intelligent of the employees. The greatest harmony and "good feeling exist, not only between employer and employees, "but also among the employees themselves. It also begets a "readiness and a willingness to serve when required, irrespective "of the exact time for leaving work. The net result of our "experiment has been a greater carefulness to prevent waste, "more care of horses, harness, &c., &c. Trade has increased, "profit correspondingly so, and that notwithstanding the fact "that we have adopted shorter hours of labour . . . . . 10 hours "less each week. We do not find all men equal in capabili-"ties; hence do not pay to all the same rate of wages. We have "always reserved to ourselves the right to make arrangements "with each man separately, and we have men working side by "side at different rates of pay, yet both content and satisfied, but "we have always been on the alert to recognize and reward any "improvement in any employee's work. We seldom have "occasion to change hands. The business was started 18 years "ago; 7 out of the 10 hands then engaged are still 'on the "job.'"

On July 1, 1890, Mr. **Robert McVitie,** baker and confectioner, of Edinburgh, instituted a system of profit-sharing thus described: "A stated proportion of the profits is deducted by the "accountants at each balance [once in six months], and forms a "charge on the business. Thereafter, the wage-book is examined, "and all employees who have been in Mr. McVitie's employment "for the six months previous to the balance are selected as par-"ticipants. Their gross wages ascertained, they are paid a per-"centage according to the amount they have earned, heads "(foremen) receiving larger bonuses or proportions." The number of persons employed varies from 48 to 65. The bonus, which is paid in cash, has, taking the distributions made in 1891–93 inclusive, been at the average rate of 6·3 per cent. on wages. Mr. McVitie states: "I consider the system has worked very satisfactorily in "this business. Much of its success is owing to the influence of "my foreman baker, who is a man of exceptional character and "of sterling integrity; but it is difficult to distinguish among my "people and say one shows more interest than another. The "system has certainly tended to promote harmony, to quicken "the employees' interest in a special way, &c."

Messrs. **W. & J. Mackay & Co.,** of Chatham and Rochester, printers, bookbinders, publishers, booksellers, and stationers, have, as from July 16, 1890, allotted a definite share in their profits to their employees, who "average about 50" in number, all participating in proportion to the amount of wages

* The firm states: "In addition to the above-mentioned bonus, we have made further cash distributions to those employees who we considered had, by extra zeal or diligence, fairly earned such reward."

earned by each. The bonus is paid in cash. The results of the adoption of profit-sharing are stated to be "on the whole favour-"able, but not so satisfactory as was expected, as many of the "employees have not exhibited any extra zeal or economy of "materials, &c., while others have showed a marked improvement. "No disputes whatever have occurred."

In July 1890 Messrs. **Browett, Lindley & Co., Limited,** of Salford (now of Patricroft, near Manchester), a firm of engineers employing at that time 80 persons, introduced a scheme of profit-sharing, under which their employees were to receive one-fourth of all profits in excess of a certain reserved limit. During the first six months the work of the men showed a decided improvement in character; but at the end of this period some misunderstanding arose. The employees had formed the conception that it would be possible for their employers to ascertain at once, upon the expiration of the first six months, the profits realized in the past half-year, and to immediately distribute a bonus, which the men, having exaggerated ideas of trade profits, imagined would be a very large sum; this, however, was impracticable. In consequence of this misapprehension, disappointment was felt by the employees, and the extra zeal which the introduction of the profit-sharing system was found to evoke in the first six months did not continue to be manifested. Before the expiration of the 12 months, a small sum was given to each man in anticipation of any bonus to which, upon the ascertainment of the first year's profits, he might become entitled; but no declaration of bonus took place. Partly because the firm considered that their profit-sharing scheme required to be altered in certain respects, partly because they were about to remove their works from Salford to Patricroft, an operation necessarily involving change in the *personnel*, and entailing a cost so large as to make it most unlikely that the profits of the ensuing year would admit of the payment of a bonus, the profit-sharing scheme, after being in force for 12 months, was abandoned, and no steps have since been taken to re-introduce profit-sharing. But Mr. Thomas Browett (director of the company) does not appear to have lost faith in the advantages to be derived from the method of profit-sharing, for he writes: "I am "still strongly of opinion that profit-sharing is economically "sound, and, in most instances, the proper thing to be adopted, "particularly where the nature of the work or trade restrictions "prohibit piece-work, and I have no doubt that, where prosperity "generally can be relied on in the business, all parties would be "well pleased with the result. If any large loss during a year "swamps profits, and no bonus is payable, the men, having exerted "themselves to earn one, are at once discontented. It is new to "their minds to work without a proportionate and certain reward. "The element of risk, and the vicissitudes of an employer's life are "unknown to them. They are prepared to take anything, but to "give nothing."

In July 1890 the **East Anglian Fruit Preserving Company,** King's Lynn, commenced business upon profit-

sharing lines, but has not yet had any profits to share. The company now employs 5 persons (one man, one lad, and three girls). It appears that the arrangement is for bonus to be paid in cash.*

Messrs. **Drake & Gorham,** of London, electrical engineers, were in July 1890 stated in the press to have offered to their workmen engaged upon the execution of a contract 5 per cent. of the net profits of the job, to be divided "according to the number "of hours worked and the rate of pay." They reserved "the "right of excluding any men from participating in the bonus who "keep bad time, or fail to work to the satisfaction of the engineer "in charge." It was added that "in case we receive from the men "the encouragement which we anticipate in this experiment, we "propose extending the system to all future contracts."† Messrs. Drake and Gorham wrote to me on April 30, 1891, that "our system "of profit-sharing has not been in use sufficiently long to give "you the particulars for which you ask," and on November 9, 1891, that "we regret that we are too busy to give you the "particulars that you require." The inquiries addressed to the firm in connexion with the present report have failed to elicit a reply.

The **Marquis of Hertford,** who farms certain parts of his estates at Ragley, Warwickshire (at present seven farms containing about 2,000 acres), employing in all from 90 to 100 persons, some years ago (about 1888) promised his farm bailiffs (working bailiffs receiving 20*s.* per week, with a house and garden but no perquisites) "10 per cent. on the gross profits of the farm "managed by them"; and "under this system they have "received occasional bonuses, up to 10*l.* in one case." At Michaelmas 1890 Lord Hertford extended the system of participation by promising to his farm labourers "that if any one of his "farms in hand made a profit, after taking 5 per cent. as "interest on capital he would divide the surplus profit equally "with the labourers on that farm, *i.e.*, take half as a landlord, and "give them half as servants. This happy result has never "occurred yet, but it so nearly did in 1892, on the home farm, "that his lordship presented the bailiff with 10*l.*, and divided "another 25*l.* among the labourers, viz.: 10 men, 2 women, "and 4 boys, in proportion to their wages." In regard to the results derived from the adoption of profit-sharing, Lord Hertford's agent writes: "I don't think there is any perceptible "difference in the work done, either in quality or quantity. I do "think it makes them anxious not to have strangers employed, "especially at harvest. There is, and always has been a very "cordial feeling on both sides between master and men, and, "taken altogether, they are a good lot of men, who would do a "fair day's work under any circumstances."

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* *Profit-sharing and the Labour Question*, by T. W. Bushill, p. 123.
† *Star*, July 22, 1890.

In September 1890 Messrs. **H. D. & B. Headley,** of the Invicta Printing Works, Ashford, Kent, introduced a system of profit-sharing under which one-third of their profits in excess of a reserved limit is distributed gratuitously as a bonus to the employees, 33 in number. The amount available for bonus is certified by an accountant. All employees in the service of the firm at the commencement of the financial year are allowed to participate in proportion to their respective salaries or wages, taken for one week, exclusive of premiums, overtime, or other variable allowances. The share of each is paid into his account at a savings bank, as his absolute property. Employees leaving otherwise than by notice given on either side, by illness, or by death, lose their bonus, which goes to increase the distribution to the other employees. The firm writes: "We feel that, although the amounts so far "divided out to the men have not been large, yet, on the whole, "the system works well; and that it does tend to promote "harmony between employers and employed. We look for "much better results in the future."

In November 1890 Mr. **Joseph Bromhead,** of Southmead Steam Laundry, Westbury, near Bristol, employing 100 persons, adopted a system of profit-sharing, which was given up at the end of the first year's working, because it was not found to produce satisfactory results. Mr. Bromhead states that his experience leads him to believe that better practical results are to be obtained by putting employees on piece-wage than by offering them a share in profits.

Messrs. **Idris & Co.,** of London, mineral water manufacturers, adopted profit-sharing in 1890. The participation of the employees was arranged to begin "after payment of interest "on the capital and fair salaries to the partners for management," the surplus profits being "divided in proportion to the capital "employed and the wages obtained by the workers; for example, "every person receiving 50*l.* or 100*l.* in wages per annum will "obtain, at the end of the year, exactly the same amount of profits "as is appropriated to 50*l.* or 100*l.* of our capital." All those who have been in the employ of the firm one year and upwards participate. The firm has been turned into a limited company. The interest reserved to capital before the profit-sharing begins is 5 and 6 per cent. on debentures, 6 and 7 per cent. on preference, and 10 per cent. on ordinary shares. The plan of dividing the bonus fund among the participants in proportion to the wages earned by each was altered in 1892, while the method of calculating the total amount of this fund is stated to remain as before. The share of each participant is now fixed at the discretion of the managers, but no employee of one year's standing is left without some share. The bonus "is paid in cash, but recipients "are told that, as the object of the firm is to encourage thrift, "they are invited to invest it in 6 per cent. preference shares in "the company, and preference will be given in future distribu- "tions to those employees who invest in shares. A portion of "the fund will in future be devoted to a bonus in addition to

"dividend on shares held by employees. About a fourth of the "total sum is carried to a provident fund for sickness and old "age. The average amount of profits divided amongst the "employees for the last three years has been equal to 5 per "cent. on the wages paid. A committee of the employees take "part in the distribution of the provident fund." The number of employees is about 200 in winter and 300 in summer. The firm writes: "The introduction of profit-sharing has, we think, "been satisfactory, and has promoted harmony and a better feeling "between *most* of the regular hands and the employers, but the "effect on *some* of the regular hands and a large proportion of "the hands, who only require work in the season, and have no "desire to attach themselves to any firm by permanent work, has "been bad. These hands (who were perfectly satisfied before) "began to make unreasonable demands for increase of wages, "payment for meal-times, &c., incited by one or two socialistic "men amongst them, and even when they were discharged for "dishonesty and misconduct, made continuous and insulting "demands for 'their share of profits.' This induced the firm "to announce" the alteration in the method of dividing the bonus fund above described. "The firm was also converted into a "limited liability company to enable them [the employees] to "invest their share of profits in shares of the company. This "has worked well, and the *morale* of the whole of our employees "has improved."

Another firm which adopted profit-sharing in 1890 is that of **William Terrell & Sons, Limited,** of Bristol, wire and hemp rope and patent engine-packing manufacturers, all of whose employees, about 120 in number, with the exception of those making by contract, participate in the bonus, which is paid in cash.

On January 1, 1891, the Hon. **T. A. Brassey** adopted a scheme of profit-sharing in relation to a farm at Park Gate, Battle, Sussex, consisting of about 110 acres, of which about 20 acres are marsh land, about 45 arable, and about 45 pasture. The stock, implements, &c. on the farm were valued, and the amount of the valuation, together with a certain amount of cash at the bank, was taken to be the capital invested by the employer; the profits remaining after payment of a sum in respect of rent which is "the first charge on the farm," and of a sum (not to exceed 25*l.* a year) for supervision and account-keeping, are divided on the following plan: "for every 1 per cent. that is earned on the "capital, 1 per cent. will be distributed to the workers on the "wages earned by them during the year. After 5 per cent. has "been earned on the capital, the whole of the surplus profits will "be distributed to the workers." Mr. Brassey has offered "to "give the workers the opportunity of investing any of their "surplus profits in the farm, to bear the same rate of interest "as is earned on the capital," with, if desired, "a written agree-"ment to repay any sums so invested in case of a worker having "to leave the farm from old age." The number of employees is

7, all of whom share in profits, the bonus being payable in cash in proportion to wages earned during the year. The bonus paid in 1892 and 1893 has been at the average rate of ·5 per cent. on wages. With regard to the effects produced by the introduction of profit-sharing, Mr. Brassey writes: "I fear it has made but "little difference at present. The labourers on this estate have "been paid at 15*s.* throughout the bad times, even where neigh- "bouring farmers dropped to 13*s.* 6*d.* or less; they are well off "comparatively, and are apparently apathetic and distrustful of "anything new. We have never had any troubles from strikes, "which is accounted for by the facts given above."

On January 1, 1891, Messrs. **Phillips & Co.**, of Wrexham, teamen and grocers, adopted profit-sharing. By the scheme in force with this firm one-half of the the profits of the business in excess of a reserved limit is "distributed gratuitously "as a bonus to the employees." The reserved limit (which is stated to be lower than the average profit of preceding years) is confidentially communicated to the book-keeper and auditor to the firm, by whom the amount available for distribution is certified, the amount named being declared to the employees. All employees, after being six months with the firm, are entitled to participate in the bonus (which is paid in cash) "in proportion to their "respective wages, *i.e.*, as a per-centage upon the total amount of "salary received by each, for the year." Interest at 5 per cent. is allowed upon any bonus money deposited with the firm for not less than 12 months. There is a consulting committee, "consisting "of members of the firm and members of the staff, to discuss any "questions arising under these rules, or questions affecting the "further advancement of the business." The number of em- ployees is 14. Messrs. Phillips & Co. consider that their profit- sharing scheme has "done much in promoting harmony and a "good understanding both between the employers and staff and "between employees themselves. It has, we think, induced our "hands to pay more attention to details of the business—a very "important factor where so much is distributed in small quantities, "as in all retail businesses. In our wholesale department we "think orders are executed with more care. On the other hand, "the scheme has not resulted in any material increase in our "returns, where we think it should operate most directly. Our "short experience leads us to the conclusion that, on the whole, "the principle is productive of good results. As the outcome of "experience, however, made elsewhere, we are firmly of the "opinion that to make the reward depend *directly* upon the efforts "of each hand instead of, as in our scheme, upon the total result, "is a far more effectual and mutually beneficial method than our "present one. For instance, the prospect of a commission in "addition to salary paid to manager, senior hand, or head counter- "man (as the case may be), with smaller commissions to second "and third hands would, we believe, be productive of better "results than any scheme which provides that all members of "staff receive a bonus independently of individual merit."

Mr. **William Lawrence,** of Nottingham, cabinet-maker, upholsterer, &c., began in March 1891 to give his employees an interest in the profits of his business. He writes: "There has "hitherto been no definite set of rules. My system is to make "a division among my employees of any surplus profits made, over "and above all working expenses, interest on capital, &c." All the employees (200–220) participate in the ratio of the wages earned during the year by each, the bonus being paid in cash, but the recipients being allowed to leave it with the firm on loan. The average addition to wages made by the bonus paid in 1892 and 1893 has been at the rate of 1·2 per cent. "When the system "was first adopted, a committee was formed, representing every "department of the firm, but this has been allowed to lapse." Mr. Lawrence states: "I consider that on the whole the arrange-"ment has proved satisfactory. There has been an absence of "anything approaching a strike, the men showing a willingness "to have any question relating to wages arranged without any "contention."

In April 1891 Messrs. **Edward Tuke & Co.,** wholesale produce merchants, of Bradford and Leeds, commenced to allot a portion of their profits to their employees (25 in number), all at least a year in their service participating in the ratio of the wages earned by each during the year. The bonus was paid in cash. At the end of the first year a small division was made. Subsequent details in regard to this experiment cannot be obtained, all that is known being that, after it had been in force about two years, the system was discontinued.*

An instance of bonus-giving of which some notice may be useful, though it does not come within the strict purview of this report, is the practice in force since April 1891 with Messrs. **Elworthy Brothers & Co., Limited,** of Westford Mills, Wellington, Somersetshire, woollen manufacturers. This firm gives all its 300 employees a share in a sum annually set apart, but bearing no fixed ratio to the profits. Thus in 1891, when a dividend of 6 per cent. was declared, and in 1892, when the dividend was 7 per cent., the bonus (which is paid in cash) was one week's wages (1·9 per cent. on the wages of the year), while in 1893, with a dividend of 8 per cent., the bonus was one-and-a-half week's wages (2·8 per cent. on wages). "The full "bonus is given to all who have worked to the satisfaction of the "managers and foremen for the twelve months. If a hand has "only been employed nine months, three-fourths would be given, "if six months, one-half, and so on. Hands on piece-work get the "average based on the four previous *full* weeks' wages. The "foremen and clerks each get a lump sum; all, with one exception, "get the same amount." It is stated that "all the foremen are

* The details in the text, except the fact of discontinuance, which has been supplied by Messrs. Tuke & Co., are based upon particulars communicated by the firm to Mr. T. W. Bushill, and used with his permission. See also *Grocer*, March 19, 1892.

" shareholders, and some have very good holdings." The firm writes: "The system of giving a bonus has proved very satis-" factory. The hands are more loyal to us, and work together " harmoniously. Our people fully appreciate the bonus, and they " take a far different stand among their fellows than they did " before the system was tried. We hear nothing, and know " nothing of strikes. An agitator came in the neighbourhood " about 12 months ago, and, after a free scattering of papers, " attempted to speak outside the main mill entrance, but the " adults to a man passed on; a few young lads and lasses paused, " but only for the fun of the thing. We have not heard of any " cases of insobriety after the payment of a bonus, though we " have been on the look-out; but we have heard of children being " clothed and shod, of a piece of furniture being bought, of bills " being paid, and of many a little difficulty being wiped away. " We are sure we are recouped in a measure by the harmony and " good feeling which prevails. We must also be benefited by " our hands remaining with us, and so becoming more proficient. " We notice that there is not the same running from one factory " to another that there used to be, and we can always get what " hands we require. How far we save in the use of materials " (soaps, oils, &c., &c.) it is difficult to say; but this can be stated " as a fact, that, with an equal trade, the year ending March 31, " 1893, compares very favourably with 1891."

On April 22, 1891, Messrs. **John Barbour & Co.**, flax spinners, of Belfast, adopted a system of profit-sharing, under which after 5 per cent. has been paid on the capital employed and a fixed sum has been allowed for renewal of machinery, two-thirds of the remaining profits are distributed among their employees (460 in number). All who have been in the employment of the firm during the three months preceding each (six-monthly) distribution participate, in the ratio of the wages earned by each, in the bonus, which is paid in cash, and which has been (taking the distributions made for the period April 1891 to October 1893) at the average rate of 7·6 per cent. on the wages of the participants. The firm states: "We consider the adoption of the system has " resulted in us obtaining a steadier and superior class of workers, " with a more regular attendance. The greatest harmony exists " between employers and employed."

On June 30, 1891, Messrs. **J. D. Cartwright & Co.**, wholesale and retail provision merchants and importers of glass, hardware, china, &c., of Cape Town, South Africa, adopted profit-sharing by allotting to their employees 10 per cent. of their surplus net profits above a certain reserved limit, the method of calculation being as follows:—"Against the total profits are charged " (1) interest on capital of partners; (2) *del credere* account, 1½ " per cent. on credit sales; (3) fixed *minimum* income for " partners; (4) 10 per cent. of remaining profits to employees." Some 31 persons are employed by the firm; the coloured storemen and porters get a Christmas present but do not share in profits; the 25 white employees all participate in the bonus, which is paid

in cash in proportion to wages earned. The bonus paid in March 1893 (on 21 months' working) was at the rate of 8 per cent. on wages. The firm writes: "We think that greater interest is "taken, especially by the senior hands, in attention to detail and "in harmonious working between different departments. It also "seems to be recognized by the hands that it is to their interest to "get the work done, if possible, without increased assistance in "busy times. As we have nearly always been fortunate in retaining "a good class of young men as employees, the improvement is not "so marked as might otherwise have been the case."

Messrs. **Thomas Brakell, Limited,** printers, of Liverpool, adopted profit-sharing on July 1, 1891. The firm states that a certain fixed per-centage of the profits is "divided among the hands "according to wages paid, but the hands are not told what the per-"centage is nor what the profits are." The managing foreman receives a distinct per-centage of the profits. The number of persons employed averages 60. All who have been employed at least six months participate in the bonus, which is paid in cash in two instalments at six months' interval, the first being given on account, and the second at the end of the financial year after striking the balance of the year's operations. "Men are paid "highest bonus, apprentices two-thirds of men, and boys one-"quarter." Mr. H. E. Brakell, managing partner, considers the results of the adoption of profit-sharing "very satisfactory. If "there was a strike to-morrow in our trade, I don't think a "single hand would leave me. They try and show me on every "possible occasion how anxious they are to please and help. We "are the best of friends, and only last year they presented me "with a handsome illuminated testimonial, with sentiments in it "that I prize more than untold gold, as I know that all working "for me are happy and contented. I think profit-sharing is the "solution of all labour troubles, and makes the hands feel an "interest in the well-being of the works, and kindness is never "thrown away on men, and I have the feeling in my heart that "I have the respect, and, I hope, love of all hands working for "me; as I often tell them, 'a willing hand is worth twenty "'pressed men, and we are all in the same boat for good or "'evil'. They tell me most of their private troubles, and ask my "advice in many things, and there is a feeling of *esprit de corps* "permeating the staff, and things work harmoniously."

In July 1891 **Sir Alfred Hickman,** M.P., ironmaster, introduced profit-sharing in relation to the Spring Vale Furnaces, Wolverhampton, where he employs about 500 men. "The "amount distributed [as bonus] is a fixed per-centage of the "profits; no interest on capital is charged. At the end of the "year the amount is divided in proportion to the wages earned "between all the men who have worked during the whole year." The bonus "is paid in cash. At the same time a bank was "started, in which the men were invited to deposit, 5 per cent. "per annum interest being paid on all amounts remaining at least a "month; deposits to be withdrawn at a week's notice. The

"deposits made have been less than 10 per cent. of the amounts "distributed." The average ratio of the bonus paid in 1892 and 1893 to wages has been 2·7 per cent. In regard to the results of the adoption of profit-sharing, Sir A. Hickman writes: "I "cannot say that there has been any perceptible result. Rela- "tions have always been harmonious. There has never been any "strike at these works. The manager thinks that the tendency "has been to make the men anxious not to lose their situations; "but during the whole period trade has been bad and employ- "ment at the same wages very difficult to obtain, which, of course, "would operate in the same direction. On the whole, it is con- "sidered that as yet the experiment has not been fully tried."

A firm of tobacco and snuff manufacturers at Bristol, Messrs. **Franklyn, Davey & Co.**, which had been in the habit of giving to each employee a Christmas gift, in 1891 substituted for this practice a system of profit-sharing, under which they "set "aside a fixed per-centage of our net annual profits as a bonus, to "be distributed [in cash] amongst the staff in proportion to the "nominal amount of salary or wages of each one," payments for overtime not being taken into account. The bonus is to be calculated by the firm's accountants on balancing the books for the financial year (July–June). In order to participate, an employee must have been continuously employed by the firm for at least 12 months prior to the annual stocktaking. "No employee "will be permitted to inspect any of the books of the firm for "any purpose, nor shall he or she be entitled to any information "relative to the per-centage set aside as above, or as to the divi- "sion thereof. It is to be distinctly understood that the fore- "going is not in any way to form or be a legal contract." About 120 persons are employed. The firm writes: "The relations "between us and our workpeople have always been very good. "This bonus or profit-share was a voluntary offering on our part; "and we think that, on the whole, the result is satisfactory."

Mr. **James Duckworth**, of Rochdale, retail grocer, baker, and provision merchant, who in July 1891 commenced to give his employees out of his profits a bonus in addition to their wages, states that "Profit-sharing was commenced as an experiment. A "sum of 200*l.* was divided amongst the employees, in proportion "to wages earned, at the end of each half-year, viz., 400*l.* per annum."* All (about 150) participated in the bonus, which was paid in cash. Mr. Duckworth writes: "The system has not "proved satisfactory. For a time we thought it answered, "but soon found that in the vast majority of cases increased "interest in the firm's working was *nil*. After trying the experi- "ment fairly, we have now given it up. In introducing the "system, I told my employees it had no connexion with their "wages. Where there was a standard rate, I would pay it inde-

* The 200*l.* distributed for the first half-year is reported to have been at the rate of "a little over 7 per cent. on wages paid during the half-year;" see *Grocer*, March 19, 1892.

" pendently of the bonus. Other men would have fair wages, " and, if not satisfied, would be at liberty to improve themselves. " Still, the effect desired did not show itself, namely, increased " zeal, less waste, &c.; and, as the system necessitated much " extra booking, we have lately* ceased it altogether, and " advanced wages some 10 per cent. all round, so that now we " pay considerably above standard rates, and our men seem better " satisfied."

On September 1, 1891, a firm of **Manufacturers of Worsted and Woollen Goods**, which desires not to have its name published, and which will therefore be referred to as "**G. H.**," introduced a scheme of profit-sharing in relation to one of its departments, in which 200 workpeople are employed. The senior partner writes: " We intend to apply our system to the " whole of the 200 as soon as practicable. But at present it " only applies to the 19 employee members of a committee, con- " sisting of the two partners in the firm, of 18 workers (two " from each room) elected by ballot, and of the firm's cashier as " secretary. Each room has different processes of manufacture " in it. The bonus paid is arrived at on Messrs. Bushill's plan. " In fact, our rules are almost a copy of his rules,† with trifling " variations. I reserve a limited income to myself. This reserve " limit is communicated in confidence to a chartered accountant. " All above that reserve limit is divided into two equal parts; " one part goes to a guarantee fund against future losses or bad " debts, the other part to the workpeople's committee. (The " committee's bonus is paid only in proportion as if the whole of " the workpeople were participating, so that when the remaining " employees are included in the benefits, the committee does not " receive a reduced bonus.) But as I intend, as soon as better " trade comes, to include all the 200 workers, my scheme is " arranged so that their share (not committeemen) is accumulating " in the guarantee fund." Participation is in proportion to wages earned, and is to be confined to employees over 18 years of age. The bonus is paid into a savings bank account in the firm's books (on which interest at 5 per cent. is allowed), but may be withdrawn at once. The rules relating to the workpeople's committee, which exists in connexion with the profit-sharing scheme, state its objects to be (1) to consult on any question affecting any workman arising under the rules; (2) to consider any dispute regarding wages; (3) to decide absolutely and finally as to which party is to bear the loss of any damaged pieces or spoilt yarn (in these cases the matter is determined by an " arbitration sub-committee " of seven employees, the partners not taking part in the proceedings; this method is said by the senior partner to " work admirably "); (4) to suggest or plan any economies or improvements in the manage-

* Apparently, subsequently to March 1893, when a distribution of 200*l.* bonus is mentioned in the press as having recently taken place; *Manchester Guardian*, March 23, 1893.

† Printed in Appendix B., *post*, pp. 168–172.

ment of the concern; (5) to arrange for charitable collections, &c and to consider any schemes which may be planned for the benefit of the workpeople. This committee meets "nominally once a month," when (except while any matter relating to the third of the five objects just mentioned is under consideration) the senior partner presides. That gentleman states that in his opinion the profit-sharing scheme has promoted harmony between employers and employed.

On October 1, 1891, Messrs. **R. H. & S. Rogers,** shirt and collar manufacturers and dressers, of London, and Coleraine, Ireland, adopted a system of profit-sharing which they thus describe: "We "placed our books in the hands of a public accountant; we "ascertained our average net profits for eight years after de- "ducting interest on capital, depreciation of all leases and working "machinery, bad debts, &c. This was brought out at a per- "centage on sales for the eight years, say, just for example, it "came out at 5 per cent., we then say, in future we will be "content with 4½ per cent. which we, of course, take for our- "selves, all profit after that (viz. 4½ per cent.) shall be divided "among all weekly or monthly paid hands, piece-workers not "participating, as they can always do more or less as they may "be diligent or otherwise." In the circular announcing the adoption of the scheme, the amount to be allotted to the employees is spoken of as the balance of profit in excess of the undisclosed reserved rate, "or such a sum as we may see fit," and it is declared that the arrangement is not to give any legal rights. It is also explained that, in order to participate, an employee must have been in the firm's employ during the whole of the financial year. The firm employs about 1,500 persons, of whom about 100 share in profits, the bonus being paid in cash (with option of leaving it with the firm at 5 per cent.) in proportion to the respective wages of the participants. The addition made to wages by the bonus paid in 1892 and 1893 has averaged 4·5 per cent. The firm writes: "We are most satisfied with the "result hitherto obtained; it promotes emulation and good feeling. "Departments don't clash as before, as all are working for the "common interest, and a slow hand or a sluggard is very soon "pricked up to greater diligence by his fellow-workers. Salesmen "now get better prices for goods; hands are much more careful "in the prompt and correct execution of all orders; considerable "economy is produced in all departments; and most especially, "and above all other things, waste of raw material very greatly "reduced; this is the one great source of loss in our business, "and we find the profits larger than they have ever been before, "we think mainly on this account. Also, we find our hands do "not leave us, as they used to do, and are not tempted by offers "from other firms to leave us for a small increase of wages; this "is very important, as changes are always more or less of a loss."

On October 1, 1891, Mr. **Joseph Collard,** of London, printer and stationer, adopted a system of profit-sharing, announcing that: "As a trial, for the first year I propose to give 5 per cent. of the

"net profits without deducting anything for interest on capital "invested or personal management, to be divided among all who "have been in my employ a complete year from October 1st, 1891, "*pro ratâ*, according to the amount of salary received during the "year (so much per cent. upon the salary of each)." The number employed was 23. The bonus, which was declared to be "a gift," was to be paid in cash. "The books will be balanced by a dis-"interested accountant, who will apportion the amount due to "each." Mr. Collard reserved the right "to exclude anyone "from participating in this 'bonus' (which it practically is) who "is not, in my opinion, worthy to share it with his fellow-workers." In reply to inquiries made in connexion with this report, Mr. Collard writes (in December 1893): "I regret to say I have "not found the profit-sharing system work well as applied to all "classes of workers. My last balance-sheet, quite recently "prepared, shows that the work generally has cost me *more*. I "have done a larger trade, but made less profit than the previous "year. In future, I shall only give bonuses to those who deserve "it, foremen and others who help in the management." Thus, after two years' duration, the experiment came to an end.

On October 1, 1891, the business of Messrs. **Waltham Brothers,** of Stockwell, brewers, was turned into a limited company, and a scheme of profit-sharing was simultaneously introduced, which is of the following nature. Each employee admitted to participation receives as bonus a sum equal to a dividend on the amount earned by him during the financial year as salary or wages (not including in the case of travellers any commission), "at the same rate as the dividend declared and paid "for that financial year on the capital for the time being paid "upon the ordinary shares of the company. The certificate of the "company's auditor of the rate of dividend declared and paid "shall be final and conclusive for all purposes of this scheme." Participation is confined to adults who at the commencement of the financial year have been continuously employed by the business for at least two years, and have remained so employed throughout the whole of that year; the company may, without cause assigned, exclude any employee from the benefit of the scheme. The bonus is paid as to two-fifths in cash, while the remaining portion (three-fifths) is reserved, and under the direction or with the sanction of the profit-sharing committee deposited with an approved bank or invested in some approved security (including, if the committee so desire, debentures and preference shares in the company) in the names of three or more members of the committee. The deferred bonus of each participant can be withdrawn when he has attained the age of 65 years or has completed 25 years of continuous employment (or in the case of a female employee, when she has attained the age of 55 or completed 20 years of continuous service). "A "female employee may on marriage and consequently leaving "the employment of the company, or, with the consent of the "company and the committee, notwithstanding her continuance

" in such employment, withdraw and receive the deferred bonus " then standing to her credit." An employee who leaves the service of the company does not lose his deferred bonus, " but " shall not, without the consent of the company and the committee " be entitled to withdraw it wholly or in part at any earlier date " than he would, if still in the employment of the company, be " entitled so to do." A similar provision is made in the case of an employee whom the company has struck off the list of participants. If a participant die, the company may decide to whom his deferred bonus shall be paid. A special clause is inserted with the object of making the deferred bonus incapable of being assigned, or attached for debt.* The profit-sharing committee " shall consist of five members, of whom two (who may, but need " not, be employees) shall be from time to time appointed and " replaced by the company, and three shall be from time to time " elected by and from the employees." The committee may make regulations in regard to matters arising out of or connected with the scheme, " but no such regulations shall take effect or be " valid until they have been approved by the company, with " whom the ultimate decision of any question, whether provided " for by this scheme or the regulations, or not, shall rest." It is declared that the scheme " shall not confer on any employee any " enforceable right whatever against the company." The number of persons employed is 120. In reply to the question whether the adoption of profit-sharing has proved satisfactory, the company writes: " Yes, though the scheme has not been long " enough in operation to admit of certain results. In our opinion, " its introduction has maintained and promoted harmony, and led " to extra care and energy throughout the staff."

In December 1891 Messrs. **Crompton & Co., Limited,** electrical engineers, of London and Chelmsford, commenced to carry out a system under which they " offer for subscription " among the workmen and other employees of the company " (other than the superior officials) a number of 5*l.* certificates, " which by a special deed of trust were secured as first mortgage " debentures. The certificates bear interest at 5 per cent., and " the holders are further entitled by way of bonus to the differ- " ence between the above 5 per cent. interest and the actual " dividend paid on the ordinary shares." The number of persons employed varies " from 500 upwards, according to the outdoor " contracts in hand." The number of persons holding certificates is 22. The company states: " The result has not been satis- " factory, as, with the exception of the foremen, scarcely any " workmen have joined the scheme."

On December 31, 1891, Mr. T. S. Simms, of Messrs. **T. S. Simms & Co.,** brush and broom manufacturers, of St. John, New Brunswick, Canada, announced to the employees of that firm the introduction of the following scheme of profit-sharing:

* See this clause printed, *post*, Appendix B., p. 170 *n*.

"Capital will be paid interest at 6 per cent. per annum.* A "salary will be paid for management. A per-centage will be "allowed for depreciation in plant; a small per-centage will be "allowed for a sinking fund, and also for an invalid fund. After "providing for the above, the profits will be shared in an equal "per-centage between capital, salary for management, and wages. "This will apply only to those who have been in the employ of "the firm at least 10 months when the profits are divided. You "will have the privilege of appointing two of your number, "pledged not to divulge any facts that in the interest of the "business ought not to be made known, who can inspect the "accounts and see that the above agreement is faithfully carried "out; or, if found desirable, a public auditor will be appointed. "This agreement is entirely voluntary on my part, and, after the "first year, will be continued or discontinued, or modified, as in "my judgment will be for the best interest of the business. "Your dividends will be paid in cash, but the suggestion is "offered that you deposit the whole or a part with the firm, for "which certificates of deposit will be given and interest allowed "at the rate of 6 per cent. per annum." From 90 to 105 persons are employed. The firm writes: "Only one year's trial is "not enough to prove the matter finally, but the effect on the "hands is quite noticeable in increased interest, especially "amongst the more intelligent. The dividend for the first year "was not large enough to stimulate them to their best efforts, "and a larger proportion of the profits may have to be divided to "to accomplish this. We are so well satisfied with the result, so "far, that we intend to continue the scheme, with such modifica-"tions and improvements as experience may suggest. We are "inclined to think that some form of co-operation may be an "improvement on the scheme we have adopted, such as inducing "the employees to take shares in the business, to be paid for "from the profits."

Messrs. **J. W. Petty & Sons,** of Leeds, London, Belfast, New York, Chicago, and Montreal, advertising and colour printers, account-book manufacturers, and stationers, adopted on January 1, 1892, a system of profit-sharing under which one-half of the surplus profits beyond a reserved limit, the amount of which is communicated confidentially to the firm's auditor, is "distributed gratuitously to the employees." In order to participate, an employee must be a member of the firm's sick club at the commencement of the financial year. The auditor certifies the amount available for bonus, which is communicated to the employees. The bonus is distributed in cash on the pay-day preceding August bank holiday in proportion to the respective wages or salaries of each at the commencement of the year, except in the case of apprentices; the wage of an apprentice after he has completed his second year "shall be reckoned at double what

* "If the capital should become impaired, no profits will be shared until that amount is made up."

"he is actually receiving, that is, he will be paid double bonus "upon his indenture wages, and one-half of the double bonus "shall be paid to him in cash annually with the other profit-"sharers, and the other half of the double bonus will be placed to "his credit in the books of the firm, and will be paid to him in "one lump sum on the day he comes of age, or the date of "completion of his indenture, provided the said apprentice has "given reasonable satisfaction to the foreman of his department "and to the firm." It is provided that "before any distribu-"tion is made to any paid representative of the firm who may be "working principally upon commission, 25 per cent. of any bad "debts he may make shall be debited to the said representative's "account and deducted from his portion of profits falling due to "him under these rules and under the regulations set forth in "the terms of their respective agreements." If an employee is repeatedly found guilty of "idleness, inattention, insubordination, "or unsatisfactory work or conduct," it is provided that his share of profits may "be suspended" until amendment. "The sick "club committee are to form a consulting committee under this "scheme for the firm to consult with on any question affecting "any employee or arising under these rules," with advisory powers only. The number of persons employed varies from 275 to 325. Taking the bonus paid in 1892 and 1893, the ratio which bonus has borne to wages "has averaged nearly 5 per cent." The firm writes: "In our judgment a bonus system such as this tends to "improve the relations between master and servant, and con-"vinces a workman that his best interests are more closely "identified with his employers than with outside agitators. ". . . We secure the best quality of men, some of whom have "been with us many years. Both old hands and new have "shown their appreciation of our gift by increasing care to avoid "spoilt work and waste both of time and material."

Messrs. **Robert Mushet & Co.**, of Bonnington Ironworks, Leith, made a year's trial of profit-sharing, beginning on January 1, 1892. The firm, which employed 200 persons, announced that "a "carefully made out balance-sheet would be drawn up at the end "of the year, showing the income and expenditure and the net "profit produced, which would be divided equally between the "employers and the employed. Every man who had been in their "employment more than six months would share in the profits."* In answer to inquiries addressed to them in connexion with this report, Messrs. Mushet & Co. state that the experiment was abandoned at the end of 1892, the reason for its discontinuance being that the system was found not to produce good results.

On January 2, 1892, the **Welsh Liberal Newspaper Co., Limited**, of Swansea, printers and publishers, initiated a system of

* *Edinburgh Evening Dispatch*, April 9, 1892. The date of commencement and number of employees are stated from information supplied by the firm to Mr. T. W. Bushill, and used with his permission.

profit-sharing, under which their employees (18 in number) were to receive "one-third of the profits, calculated half-yearly." The bonus was to be taken in cash or in shares in the company, and was to be in proportion to the wages earned during the six months by each employee. The system appears to have been abandoned after a very brief trial, coming to an end in the same year in which it was commenced. No bonus was distributed.* It has not been found possible to learn further details.

Messrs. **John Devereux & Sons,** of Lowestoft, grocers, and provision and wine and spirit merchants, adopted on February 1, 1892, a system of profit-sharing under which a definite proportion of their net profits (interest on capital being deducted) is assigned to their employees, which is divided among them in cash in proportion to the amount of wages earned by each, all who have been at least six months in the service of the firm participating. The number of persons employed varies from 37 to 44 (at present 38). The firm writes: "On the whole, we have "found the results very satisfactory, especially so among the "senior hands. We notice that the profits are better looked "after, whilst waste is guarded against. There is also a better "feeling existing between employers and employed. We believe "we recoup ourselves out of the extra attention shown and "zeal."

The **Carlisle Cocoa & Coffee House Company, Limited,** proprietors of a temperance hotel and coffee tavern, with bakery and aërated water factory, introduced in February 1892 the practice of giving an annual bonus. "We give about "5 per cent. on the net profits, but are not pledged in any way to "the employees in this matter; the amount is voted each year." The employees number "about 30 all the year round." All in the company's employ when the bonus (cash) is distributed participate "according to merit and length of service"; the ratio which the bonus paid in 1892 and 1893 has borne to wages has averaged 5 per cent. The general manager and secretary states that the adoption of this practice has been fairly satisfactory; "but my "own opinion is that there is not much gained by it, but, as a "matter of right, I approve of it; don't think there is much "apparent difference in the conduct of the majority of employees "because of their getting portion of profits."

Messrs. **Raithby, Lawrence & Co., Limited,** of Leicester and London, printers, lithographers, and bookbinders, introduced on March 16, 1892, a scheme thus described: "After "two years' approved service, we *give* the workmen one 5*l.* share "as a bonus; he is then allowed to take up three more 5*l.* shares, "paying for them by instalments or otherwise, as suits his pocket. "As soon as the three shares are paid for we *give* him another "5*l.*" (share). The average number of employees is 165; in all,

* The information in the text is based upon details supplied to Mr. T. W. Bushill by or on behalf of this company, and used with his permission; see also *South Wales Liberal*, Jan. 9, 1892.

17 employees have acquired shares under the scheme, most of whom "have also taken up further shares on their own account." In answer to an inquiry as to whether the adoption of the system has proved satisfactory, the firm replies: "Decidedly. The "knowledge that there is such a scheme brings all the best "workmen to us when there are vacancies, and we are sure that "we get better work, and more of it, and a hearty, willing tone "pervades the works throughout."

In March 1892 Mr. **John Ratcliffe,** of Bolton, decorator, put forward a system of profit-sharing, under which it was arranged that his regular employees should participate in the surplus profits of his business (after allowing to capital a fixed rate of interest, and setting aside a sum to cover depreciation of plant), the bonus to be payable in cash "according to the wages or time worked" by each. The number of persons employed varies from 15 to 40, a considerable number of extra men being taken on during the busy season, many of whom are migratory workmen, never seen again. In regard to the effects produced by the profit-sharing scheme, Mr. Ratcliffe states that with his "old hands" he thinks the system has been satisfactory in maintaining a better feeling between them and himself, but that no inclination is shown to infringe trade union rules, however slightly, notwithstanding that strict compliance therewith may be disadvantageous to the interests of the business; it has occasionally occurred that a workman has pointed out that another man is not "earning his wages"; such information would not have been given before the introduction of profit-sharing.

In April 1892 Messrs. **John Williams & Sons, Limited,** bakers, grocers, provision merchants, and general storesmen, of Didsbury, Cheadle (Cheshire), Withington, Levenshulme, Fallowfield, and Manchester, introduced a system of profit-sharing, under which a certain proportion of the net profits of the firm is distributed as bonus among all who have been in their employ "for the six "months inclusive of two stock-taking accounts." The bonus is apportioned by a firm of accountants, and is paid six-monthly in cash, in proportion to the wages earned by each participant. The number of employees is 45. The addition made to wages by the bonus paid on the three distributions made in 1892 and 1893 has averaged 3·1 per cent. In a circular issued to their assistants in April 1893 Messrs. Williams & Sons state that they are much disappointed with the results of the profit-sharing; and in answer to inquiries made in connexion with this report, they say: "While we would give full acknowledgment of the fact that some "of our assistants have worked heartily and zealously, with a "view to making our experiment a success, it is none the less a "fact that, as a whole, the experiment has proved a failure. The "men, who have worked to make it succeed, were good men when "working under the former conditions. The average assistant "does not seem, however, to have realized the meaning of our "proffer to share profits; and we have failed to find in a general "way that any effect of a positive nature has resulted."

Messrs. **Unwin Brothers,** of London and Chilworth, a firm of steam printers and stationers, employing from 430 to 480 persons, have for many years given a share in profits to heads of departments; and on July 1, 1892, extended participation in profits to all employees in the service of the firm for 12 months and upwards. The system adopted is to set apart for distribution as bonus a fixed proportion of all net profits in excess of a certain amount, with a proviso that, whether this reserved limit of profit be reached or not, a specified *minimum* amount shall in any event be distributed. The bonus is paid in cash, in proportion to the wages received by each participant; but "any employee can "make up his share to an even pound or pounds, and deposit it "with the firm at 5 per cent. interest." The addition made to wages by the bonus paid in 1893 was at the rate of "nearly 1 per cent." The firm states that at present the profit-sharing is in the experimental stage, "meanwhile our people have expressed very great satisfaction."

Mr. **Frederick Duerr,** of Guide Bridge, near Manchester, fruit preserver, who employs a regular staff of 15–20, but during the fruit season takes on 40 to 50 additional employees, commenced, as from July 1, 1892, to pay a bonus to all his regular employees. Mr. Duerr states: "I take out of the profits of each "half-year what I consider a fair amount for my labour and "capital invested, and divide the balance between my employees." The bonus, which is paid in cash, in proportion to wages earned during the six months, "has been 10 per cent. on wages earned since commencement." Mr. Duerr says: "I am quite satisfied with the results up to date."

Coombs "Eureka" Aërated Flour Company, Limited, of Nottingham, prepared aërated flour factors, have, as from August 1, 1892, allotted a per-centage of their surplus profits ("after allowing for the payment of a 7 per cent. dividend on all the share capital") as a bonus distributed among all their employees in cash, in proportion to the amount of wages earned by each. The number of persons employed is 37. The company states: "It is too early to speak with any confidence, but the "system has been received with much satisfaction on the part of "the employees, who, generally speaking, take great interest in "the business of the firm."

A firm, employing 70 persons, which does not wish its name mentioned, and which will, therefore, be referred to as "**J.K.,**" commenced, as from November 1, 1892, to give to its employees "a fixed proportion (about 5 per cent.)" of its surplus profits remaining after the payment of 10 per cent. to its ordinary shareholders. All its employees who have been employed continuously by the firm for 12 months from November 1 in any year are entitled to participate in the bonus, which is paid in cash in proportion to the amount received as wages during the year by each; but the share of any man who misconducts himself or injures the profits by carelessness may be withheld, as an alter-

native to dismissal. The bonus paid in 1893 was at the rate of 4·5 per cent. on wages. In reply to an inquiry whether the results of this participation have proved satisfactory, the firm states: "In the case of the best men, yes," and expresses the opinion that "extra zeal will recoup part, and if all would do "their best on valuable goods [such as those dealt with in its "business], it might recoup all" that is paid to the employees as bonus.

In November 1892 profit-sharing was adopted by a firm which, as the matter is still in the experimental stage, prefers not to have its name published, and will, therefore, be referred to as "L. M." The scheme adopted provides for profit-sharing upon a separate basis in each of the several departments of the business—a plan which the employees are stated to have preferred to a system of participation in the profits of the business as a whole. Only about one-third of the turn-over consists of goods made by the firm; the remaining two-thirds consist of goods bought and sold in the manufactured state, mostly foreign. There are factories in which goods are made, and a warehouse in which goods are sold. With regard to the warehouse, the arrangement is that the employees in each department shall take one-half of all surplus net profits on the turn-over of that department remaining after a fixed *minimum* per-centage of profit on this turn-over has been set aside, by way of reserved limit, for the firm. Any bonus earned by a selling department is subject to a deduction of one-third, which goes to the executive departments, viz., the counting-house, entering-room, and packing-room. The remaining two-thirds of the bonus go to the employees engaged in the selling department. All the employees engaged in connexion with the warehouse, with the exception of the travellers, participate in the bonus; the travellers, who have for many years been paid a commission, usually receiving a fixed amount for salary and expenses, with a per-centage on all business done above a certain fixed *minimum*, are not included in the profit-sharing scheme. The bonus is divided among the recipients in proportion to wages and salaries earned, except that the heads of trading departments receive shares larger by one-third than those which a division in exact proportion to salaries would give them. The number of persons employed in the warehouse is 75, and the average addition to the wages and salaries of participants made by the bonus paid in 1893 was 7·5 per cent. In the factories the system adopted is to allot to the employees in each factory, other than piece-workers (who are not at present included in the profit-sharing scheme), one-half of all the surplus net profits on the turn-over of that establishment in excess of a certain fixed per-centage on this turn-over, which is reserved as a *minimum* profit to the firm, this being double the *minimum* per-centage fixed in the case of the warehouse, and being credited as to one-half to the factory and as to one-half to the warehouse. In other respects the profit-sharing arrangements in the factories are similar to those in force in relation to the warehouse. The total number of persons employed in the different factories belonging to

the firm is about 500, of whom the great majority are on piece-wages. The firm states that, "owing to exceptional circum-"stances, viz., the very high price and bad quality of the raw "material during the last two years, no bonus has been earned by "the factories. In addition to this, we pay higher prices for "labour than any house in the trade, and we have, therefore, "hardly as yet contemplated a bonus to piece-workers." The firm "reserves to itself the right to carry forward an amount of bonus undivided, so as to average good and bad years." The bonus is paid in cash, but "any employee may leave any amount "he chooses with the firm as a loan, subject to notice, at 5 per "cent." These employers state that the adoption of profit-sharing has proved satisfactory; "it undoubtedly promotes har-"mony, and makes the men keener after business, and sharper in "keeping down expenses. It also does away with the unpleasant-"ness of having to lower a man's salary in bad times, as his "remuneration rises and falls with the results of his work."

Mr. **James Johnston,** of Stirling, wood merchant (steam saw mills), who had shared his profits with some of his employees from 1881, extended the system to all his regular staff in 1892, allotting to them 12½ per cent. of his clear profits. From 11 to 20 persons are employed. The bonus (paid in cash) is divided among participants "partly on length of service and partly on amount of wages." The amount paid as bonus in 1893 was an addition to the aggregate wages of the participants of 5·5 per cent. In regard to the effects of the system, Mr. Johnston says: "I am not prepared to give an opinion. I may have expected "too much, but on the whole I consider myself no worse than "formerly."

The **Tobacco Corporation, Limited,** of London, was formed towards the end of 1892 to carry on and extend the business of a small co-operative society of cigarette-makers which had gone into liquidation, the constitution of the corporation being framed to allow of its employees (25 in number) receiving a share in the profits after the payment of 5 per cent. on capital. This experiment had but a brief existence; the inquiries addressed to the corporation in connexion with this report elicited the information that this company had already (November 1893) gone into liquidation.*

Brownfield's Guild-Pottery Society, Limited, formed to take over and conduct upon profit-sharing lines the business (established more than 70 years ago) of Messrs. William Brownfield & Sons, Cobridge, Staffordshire, was registered under the Industrial and Provident Societies Act, 1876, in October 1892, and commenced to manufacture in January 1893. The share in the assets of the late firm, which belonged to Mr. Arthur Brownfield, the founder of the society, is represented by 6,000*l.* deferred stock carrying interest at 5 per cent., which "shall not confer a

* See *Metropolitan Co-operator*, Jan. 1893.

"right to demand payment of the principal from the society so "long as any claim for the payment of the ordinary share capital "remains." The existing capital of the society is stated to consist of 6,690*l.* deferred stock, 7,531*l.* preferred shares, and 932*l.* loan stock. The 6,690*l.* deferred stock includes, in addition to the 6,000*l.* belonging to Mr. Brownfield, 690*l.* belonging to employees of the society. Of the 7,531 preferred shares, 251*l.* belong to employees of the society, 1,410*l.* to trade unions (650*l.* to the Pottery Hollow Ware Pressers' Society, 500*l.* to the Pottery Printers' Society, 250*l.* to the National Order of Potters, and 10*l.* to the Bakers' Society), 1,760*l.* to working potters employed in other works and railway servants, 650*l.* to 25 co-operative societies, 23*l.* to employees of co-operative societies, 125*l.* to three customers of the Guild-Pottery Society, 480*l.* to persons who supply the society with raw materials, and 2,832*l.* to the general public. The 932*l.* loan stock consists, in part, of 200*l.* advanced by two managers of co-operative societies, and 50*l.* advanced by a co-operative society, these loans carrying interest at 5 per cent., while the balance (682*l.*) has been advanced without interest by Mr. Brownfield, this sum including 282*l.*, part of his salary of 400*l.* a year remaining unpaid. The total number of persons employed by the society is about 400, of whom 200 (not including Mr. Brownfield) hold stock or shares, all the 200 holding deferred stock, while 150 hold both deferred stock and preferred shares. The whole of the employees are expected before long to have become owners of at least 1*l.* a-piece of deferred stock, as they are taking up this stock by instalments; "every week, when the workers are on full time, men pay "5 per cent. on their earnings and women 2½ per cent." It is intended that the holdings of the employees in the deferred stock shall be increased until they amount in the aggregate to 2,000*l.* The rules provide that the net profits, "after providing for the "interest and dividend upon any loans or deposits or guaranteed "preferential shares," shall be applied in reduction of the fixed stock and plant at specified rates, and in the reduction of any preliminary expenses, and then in the following manner: share capital is to receive a dividend of 6 per cent.; not less than 10 per cent. of the profits shall be carried to reserve until this fund amounts to 10 per cent. of the capital; not less than 2½ per cent. of the net profits shall be devoted to an education fund; the society's subscription to the Co-operative Union is to be paid; the committee may devote a certain part of the profits to an assurance and pension fund; then three-fourths of all remaining net profits shall go "to all the persons who during the period to which the "division relates have been employed by the society for not less "than six calendar months in the whole, the proportion of profits "falling due to each person to be determined as the committee "may fix from time to time" (the bonus is at present arranged to be "in proportion to the weekly wage"), while the other fourth of the net profits is to go to the customers of the society. All bonus coming to employees is to be in the shape of shares or payments on account of a share in the society. Mr. Brownfield is

manager of the society, the rules providing that he can be removed only "by the vote of five-sixths of all the members of the "association and five-sixths of all the votes capable of being given "at a special general meeting"; he "shall control all business "carried on by the society, and engage, remove, or discharge all "assistant-managers, salesmen, or employees of every description," &c., "subject to the duty of regularly reporting all such "acts to the committee." His remuneration is determined by an agreement made between him and the committee, which was part of the conditions of the purchase of the business. The committee consists of 18 members, of whom 16 are persons employed by the society (including Mr. Brownfield, one of the travellers, the art director, the cashier, the stock-keeper, and several of the leading operatives) and two are representatives of trade unions (the National Order of Potters and the Pottery Hollow Ware Pressers' Society). It appears that this undertaking has at its outset been considerably hampered by having to contend with "the prejudice of the former customers of the late firm, who object "to the Guild-Pottery supplying co-operative distributing "societies," which has led to a falling-off in the trade done.*

The **Anglo-American Brush Electric Light Corporation, Limited,** in November 1887 adopted a system under which a definite proportion of its net profits was distributed as gratuities among its chief officials (heads of departments); this system was continued by the **Brush Electrical Engineering Company, Limited,** which in 1889 took over the business of the corporation, and was gradually extended, until in 1892 it included the whole of the salaried staff and some of the standing wages employees; and on June 5, 1893, the directors decided to admit to share in the bonus to be distributed for the financial year ending June 30, 1893, a further number of the employees, and to introduce a widely extending system of profit-sharing. Accordingly 163 out of the 850 persons then in the employment of the company participated in a total amount equivalent to 12 per cent. on their salaries and wages; and a scheme, dated June 1893, was adopted, by virtue of which the company is in every year to "set aside a sum equal to 10 per cent. upon "the amount distributed by way of dividend among the share-"holders of the company, to constitute a bonus fund." This fund, the amount available for which is to be stated each year by the company's auditors, their figures not being open to question, "will be distributed among such of the employees of "the company as the board, acting upon the recommendations "of heads of departments and of the managers, shall from time "nominate as participants in the fund." In order to be eligible as a participant, the employee must "have been continuously in

* Mr. Brownfield states that the Guild-Pottery Society was formed "as the out-"come of the 1891 lock-out, in which the firm [William Brownfield & Sons] "was not concerned"; see *The Lock-out; a Potters' Guild, Proposal by Arthur Brownfield*, Hanley; The New Press Printing Co., 1892; and article by Warneford Moffatt in *Economic Review*, April 1893, pp. 247–250.

"the service of the company for not less than two years "preceding the 30th June of the year of his election as a "participant, during which time he must have been in receipt of "salary or wages." The share in the bonus fund taken by each participant is to be in proportion to the salary or wages received by him during the year previous to the distribution. The bonus fund is to be under the management of trustees nominated by the directors, the chairman of the board being one if willing to act. The trustees will treat the amount coming to them each year as follows: One-half of the share of each participant is to be paid into the Post Office Savings Bank or some other bank to his credit, withdrawable at will, the other half is to be invested in trustee securities, interest on the amount to his credit in the provident fund being added each year at 3 per cent. If the participant so wishes, the cash half of his bonus can be treated in a similar manner. The amount standing to the credit of a participant in the provident fund may be withdrawn at three months' notice on his attaining the age of 60 years or completing 25 years' service with the company. On the death of a participant, the trustees shall pay over the amount due to him to his representatives, or may settle the whole or part of it for the benefit of his widow and family. "In the event of exceptional sickness or "distress, a participant may make application through the head "of his department and the managers to the board, and the "trustees may pay out to him such part of the sum standing to "his credit as they may think fit, or make him an advance upon "the security of the amount standing to his credit. On the "participant leaving the service of the company, he shall, at the "expiration of six months from the date of leaving, be paid the "full amount standing to his credit." It is provided that "the "accounts of the trustees when audited and certified by them "shall not be questioned by any participant;" and a clause is inserted forbidding a participant to dispose in advance of any bonus coming to him, whether cash or deferred, "and the "trustees shall distribute the same without regard to any notice "of assignment they may receive, and shall not be affected by "any notice of trust in respect of any share of a participant." The company employs about 1,010 persons.

In August 1893 Messrs. **William Parnall & Co., Limited,** of Bristol, grocers' outfitters, shopfitters, &c., commenced to allow their employees to invest from 5*l.* up to 100*l.* in debentures of the company, carrying interest at the *minimum* rate of 5 per cent., but if the dividend on the company's shares is higher than 5 per cent., then the interest received by employees on their debentures is to be at the same rate as the dividend paid on the shares. In the first three months from the adoption of this system 5 employees (foremen of departments) took up debentures. The total number of persons employed is from 90 to 130.

In September 1893 Mr. **E. S. Gunn,** of London, informed the employees in his printing office that "on and after October "2nd this house will be conducted on non-society [*i.e.*, non trade-

" union] principles. Until further notice, the profits from the " printing will be periodically divided between the house and " employees, after deducting what is paid for interest for the " money invested, and what the principal considers to be a fair " return for the risks sustained." But Mr. Gunn states "that, " owing to a strike taking place, the works were closed, and, " therefore, it [the proposed system] was not carried into effect."

With a London club, opened on December 18, 1893, under the name of the **Ideal Club**, is combined a restaurant and a shop for the sale of fruit, vegetables, bread, biscuits, and other articles, the business carried on in the restaurant and the shop being conducted on profit-sharing lines. The plan adopted is to allot to the employees one-half of all profits remaining after paying "a fixed " charge of 5 per cent. interest on capital expenditure, and 5 per " cent. depreciation account." All who remain twelve months in the service of the concern will share in the bonus, which will be paid in cash, in proportion to the amount of wages earned by each participant. The number of employees is "25 to 30."

Messrs. **William Cussons, Limited**, of Hull, grocers, provision merchants, bakers, confectioners, jam makers, and butchers, have had in force since July 1, 1892, a system under which their customers receive, by way of bonus, a share in the profits of their business; and on January 1, 1894, participation was extended to the employees of the firm. The system is thus described: "In the " first place we reserve to capital invested in our trade 5 per cent. " interest per annum. Wages and other establishment charges are " regarded as working expenses. Depreciation of property is " provided for at the rate of 2½ per cent. per annum, and " depreciation of machinery and fixtures at the rate of 5 per cent. " per annum. Stock is taken at the end of every three months, " and chartered accountants certify as to the balance of profit left " on the quarter's working. Two firms of accountants audit the " books, one firm acting for the customers (chosen by the ticket " holders) and the other firm acting for us. We give all our " time, knowledge, and experience without salary or remunera- " tion, save what is provided by a charge of 6*d.* in the £ on " the turn-over. All the remaining profit is distributed among " our ticket holders and employees." The ticket holding customers share in the part of the profits allotted to them in proportion to the amount of their respective purchases, while "the amount of the bonus" received by the employees "will be at the same rate per £ as " is declared to our ticket holders, each man's share being pro- " portioned to the amount of his earnings." The bonus is to be paid in cash, the first payment taking place after the close of 1894. The firm employs 137 persons, all of whom are admitted to participation; but "the accounts of all departments and shops are " kept separately, so that we can test each place," and the employers reserve "the right of withholding the bonus from the " employees in any shop or department where balances are not " satisfactory."

Mr. J. J. Clark, of Brighton, baker and confectioner, who was "induced to take this step from a conviction that some form of "industrial co-operation, wherever it is possible to be carried out, "will be found to conduce to the interest both of employer and "employed," has converted his business into a limited company (**Clark's Bread Company, Limited**), which as from January 1, 1894, is conducted upon the following lines: All the employees are given the opportunity of taking shares at par,* "but no shares "are offered to the public, the remainder of the shares being held "by the directors." At the same time, the employees are admitted (independently of any dividends which they may receive as shareholders) to participation in the profits of the business, a definite proportion of the surplus net profits remaining after a fixed rate of interest has been paid on the paid-up capital being allotted to them as bonus. All persons in the firm's service at the end of the year (whether they have been employed in the business all the year or not) are to participate in the bonus (which is to be paid in cash) in proportion to the amount of wages which each has received during the year. The number of persons employed by the company is 49.

In January 1894 **Guy's Hospital Trained Nurses' Institution**, of London, put forward a scheme of profit-sharing under which the profits earned by the institution, after such provision has been made for repairs, depreciation, improvements, &c., as the treasurer may deem expedient, are applied for the benefit of the nursing staff, at present 82 in number. The amount available for distribution as bonus each year is to be divided between all nurses who have served for over 4¼ years on the staff of the institution, have, before being placed on the staff, had three years' training, and have obtained the regulation certificate, in fixed proportions according to length of service; thus, for example, a nurse who has completed 4¼ years of service on the staff is entitled to 1 share, one who has completed 5 years receives 4 shares, one who has served 6 years gets 5 shares, and so on up to 8 shares, which can be claimed by a nurse who has completed 9 years or more of service, this being the *maximum* proportion allotted to any individual.† The treasurer has the right to deprive a nurse of the whole or part of her bonus for any year if her work or conduct is considered unsatisfactory. The scheme provides that the share or shares accruing to each participant shall be invested in the purchase in the Royal National Pension Fund for Nurses of a pension for her life to begin at the age of 55. If a nurse be permanently

* It appears that the shares offered to employees will be of sufficiently small amount to enable them to take "shares from 1*l.* upwards," and that it is intended to allow the employees to purchase shares by weekly instalments; see *Brighton Argus*, Jan. 9, 1894.

† Participation in profits ceases when a nurse attains the age of 50 years; she then begins to receive a pension of 7*l.* 10*s.* per annum which she is required to take out and keep up, and a second pension of 11*l.* 5*s.* which (independently of the profit-sharing scheme) is taken out and kept up for her by the institution free of cost to her.

incapacitated, the money paid for her pension may, at the discretion of the treasurer, be wholly or partly handed over to her or applied for her benefit; if a nurse die before attaining the age at which her pension falls due, the money standing to her credit will be paid out of the fund to any person whom she may have nominated. In January 1894 the surplus profits of 1893 were applied in accordance with the provisions of this scheme, the value of each share being 5*l.*

On February 9, 1894, the directors of the **Crystal Palace District Gas Company** (which for some years had given a bonus to its officers) brought forward a scheme of profit-sharing applying to officers and workmen alike, "the first annual bonus "to be declared on June 30, 1894, for the 12 months ending at "that date." The system adopted is stated to be "on the same "lines as the South Metropolitan Gas Company, [*ante*, pp. 83–87, "*post*, Appendix D., pp. 175–181]. The starting point with the "price of gas is fixed at 3*s.*, and for every penny down to 2*s.* 6*d.* at "which gas is sold below 3*s.* there is to be a bonus declared "annually of 1 per cent. on salaries and wages; below 2*s.* 6*d.* the "bonus is to increase at the rate of ½ per cent. per penny.* The "present selling price is 2*s.* 9*d.*, consequently, the bonus to be "declared next June will be at the rate of 3 per cent. on salaries "and wages." About 500 persons are employed in winter, about 350 in summer. Those employees only who sign profit-sharing agreements, binding them to serve the company for a specified period, are to participate in the bonus, which is to be divided "in proportion to salaries and wages [normal salaries and wages, "exclusive of overtime and piece-work], the bonus being a simple "per-centage on the annual amount, or, in the case of the winter "men, on the amount earned during the time they work." In the case of the regular staff (employed in summer as well as in winter) one-half of the bonus will be paid in cash, but this, together with any other savings, may be left with the company at 4 per cent.; the other half is to be invested in the company's stock in the names of trustees, "and when the amount to any "man's credit is sufficient to purchase 5*l.* of stock at the market "price, it will at his request be transferred to him absolutely." Those of the "winter men who arrange to return the following "winter will have their bonus on the same terms and conditions "as the regular men; but those winter men who do not arrange "to return will receive two-thirds bonus, all in cash, nothing "being retained in their case." The term of service specified in the agreements is 12 months in the case of the regular staff; the

* That is to say, "the further bonus beyond 6 per cent. will be at the rate of "½ per cent. for each penny reduction." In regard to this company, "the starting "point with the sliding scale in relation to the dividend to the shareholders is fixed "by Act of Parliament at 3*s.* 2*d.* per 1,000 cubic feet, between which price and "2*s.* 10*d.* per 1,000 cubic feet no additional dividend can be paid to the shareholders, "but for every penny reduction below the price of 2*s.* 10*d.* the shareholders are "entitled to receive 2*s.* 6*d.* per cent. additional dividend. For the employees' profit-"sharing the directors propose to make 3*s.* per 1,000 cubic feet the initial price."

winter men will sign for shorter terms. The agreement is similar to that in force with the South Metropolitan Gas Company; but does not contain any declaration that the employee is not a member of the trade union, such as is contained in the South Metropolitan agreement. As is the case with the South Metropolitan Company, the agreements do not all expire together, it having been arranged that they should be signed at different dates spread over several weeks. In connexion with the profit-sharing scheme, there is to be a "committee of management," consisting "of the chairman of the board of directors, and six members " elected by the board, and seven members elected by the profit-" sharers who shall be elected by ballot." The whole of the men on the regular staff of the company have signed profit-sharing agreements.

PART V.—EPITOME OF LEADING FACTS AND FIGURES.

Number and Nature of Cases dealt with.

The account of the systems now or formerly in force in the undertakings named in the preceding pages will be seen to relate to 165 cases in all.* Of these, 152 are cases in which profit-sharing has been, or is being practised, 51 being cases in which profit-sharing was formerly in operation but no longer exists, and 101 being cases in which some scheme of profit-sharing is now in force; while, in addition, particulars have been given regarding four cases in which the attempt to introduce profit-sharing proved unsuccessful.† The remaining nine cases consist of seven cases in which bonus-giving (as distinguished from profit-sharing) is now, or formerly was, practised (comprising two cases in which this practice was abandoned, dissatisfaction with its results having in both cases been experienced by the employers, and five cases in which bonus-giving is now practised),‡ and of two cases of stock-holding by employees).§

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* Exclusive of the case of Constable (1854), about which nothing definite is known.

† Brand (1872); Spiller & Co., Cardiff, Limited (1889); Thames Ironworks (1890); Gunn (1893).

‡ Bonus-giving abandoned, Charles Rowley & Co., Limited (1874–1876), and James Duckworth (1891–1893); existing, Brown and Polson (1869); W. P. Hartley (1885); Elworthy Brothers & Co., Limited (1891); Carlisle Cocoa and Coffee House Company, Limited (1892); and Frederick Duerr (1892).

§ John Crossley & Sons, Limited (1864), and Joshua Hoyle & Sons, Limited (1873).

The 152 cases of profit-sharing, past or present, may conveniently be enumerated in tabular form as follows :—

TABLE III.

CASES IN WHICH PROFIT-SHARING IS NO LONGER IN FORCE.

Duration of Profit-sharing.	Name and Address of Firm.	Nature of Business.	Number of Employees.	Cause of Cessation of Profit-sharing.
1829–?	Lord Wallscourt, co. Galway, Ireland.	Farming - -	?	?
1865–75	Henry Briggs, Son, & Co., Limited, Whitwood and Methley Collieries, Yorkshire.	Coal mining - -	1,203	Disputes with employees.
1865–?	Clayton Plate and Bar Iron Company, Limited.	Iron manufacture -	?	?
1865–68	Greening & Co., Limited, Salford.	Wire netting, &c. manufacture.	?	Liquidation.
1865–88	Milliners and Dress Makers Company, Limited, London.	Millinery and dress-making.	?	Want of financial success.
1866–72	John Curwen, Plaistow and London.	Music printing and publishing.	20–45	Dissatisfaction of employees; increase in wages granted.
1866–?	South Buckley Coal and Fire Brick Company, Limited.	Coal mining and fire brick making.	?	Liquidation.
1866–87	Cobden Memorial Mills Company, Limited, Sabden, Lancashire.	Cotton manufacture -	?	Do.
1866–72	William Lawson, Blennerhasset, Cumberland.	Farming - -	?	Sale of farm.
1866–74	Fox, Head, & Co., Middlesbrough.	Iron manufacture -	400 or 600	Dissatisfaction of employers with results.
1867–?	Lloyd and Summerfield, Co-partnership, Limited, Birmingham.	Glass manufacture -	?	?
1867–?	Wardle, Blythe, & Co., Denaby Co-operative Pottery.	Pottery manufacture -	?	?
1867–70	John and Henry Gwynne, Hammersmith Ironworks, London.	Engineering works -	?	Dissatisfaction of employers with results.
1868–72	Price's Patent Candle Company, Limited, London.	Candle manufacture -	900	Concession of shorter working day.
1870–?	North of England Industrial Coal and Iron Company, Limited, Middlesbrough.	Coal and iron mining and iron smelting.	?	Dissatisfaction of employers with results; disputes with employees.
1871–74	Lord George Manners, Ditton Lodge Farm, near Newmarket.	Farming - - -	? 12	Death of employer.
1871–77	Benjamin Collins, London.	Bookbinding - -	200	Dissatisfaction of employer with results.
1872	Troughton and Simms, London and Charlton.	Mathematical instrument making.	?	Apathy of employees.
1872–84	Spottiswoode & Co., New Street Square, London.	Printing - -	More than 350.	Diminution of profits, chiefly through competition.
1872–79	Gimson & Co., Leicester.	Engineering works -	150	Diminution of profits.
? 1872–?	W. Hill & Son, London.	Baking - -	?	Dissatisfaction of employers with results.
1873–77	John Thomasson & Son, Bolton.	Cotton spinning -	160	Diminution of profits, and dissatisfaction of employers with results.
1874	M. Wright & Sons, Leicester.	Elastic web manufacture.	?	Dissatisfaction of employers with results; dispute with employees.

Duration of Profit-sharing.	Name and Address of Firm.	Nature of Business.	Number of Employees.	Cause of Cessation of Profit-sharing.
1876–91	Hamilton & Co., London.	Shirt, collar, and underlinen manufacture, dress-making and millinery.	50	Liquidation.
1880–92?	Co-operative Needlewomen's Society, Holborn, London.	Needlework - -	25	Dissolution.
1882–90	Bolton King, Gaydon, Warwick.	Farming— (*a.*) Radbourne Manor Farm, commencing 1882. (*b.*) Ufton Hill Farm, commencing 1884.	17–9, extra at harvest. ?–9, extra at harvest.	Losses.
1883–93	Decorative Co-operators' Association, Limited, afterwards D'Oyly & Co., Limited, London.	House painting and decorating.	60–70	Liquidation.
1883–89	Tangyes Limited, Birmingham.	Engineering works -	1,500	Substitution of a fixed rate of interest, to avoid undue publicity.
1885–87	Working Women's Co-operative Association, Limited, London.	Shirt & dress-making	?	Want of success; business transferred.
1885–94	Needlewomen's Co-operative Association, Limited, London.	Underlinen, &c. manufacture.	60	Want of success; dissolution.
1887–91	Waterman & Co., Bristol.	Boot manufacturers -	46	Firm gave up manufacturing.
1887–91	Workwomen's Co-operative Association, Limited, London.	Shirt-making and tailoring.	80	Want of success; liquidation.
1889–90	Aitken, Dott, & Son, Edinburgh.	Frame-making - -	?	Apathy of employees.
1889–91	J. and S. Wood, Westbourne Park, London.	Laundry work -	50 permanent.	Dissatisfaction of employers with results.
1889–92?	Peto Brothers, London.	Building - -	?	Job finished; discontinuance of business.
1890–91	Bailey, Nokes, & Co., Limited, Birmingham.	Rolling mills and ammunition making.	?	Want of success.
1890–93?	London, Deptford, and Greenwich Tramways Company, formerly Southwark and Deptford Tramways Company, London.	Tramways - - -	Over 100	Apathy of employees.
1890–92	G. Hubbard, London	Building - -	Over 150	Want of success.
1890–93	Kensington Co-operative Stores, Limited, London.	Stores - -	? 250	Want of success; reconstruction.
1890–91	General Service Co-operative Stores, Limited, London.	Do. - - - -	?	Liquidation.
1890–91	Central Co-operative Stores, Limited, London.	Do. - -	?	Do.
1890–93	London Co-operative Supply Stores, Limited, London.	Do. - - -	?	Do.
1890–92	G. Holloway, Temple Guiting, Gloucestershire.	Farming - - -	?	Death of employer.
1890–91	Browett, Lindley, & Co., Limited, formerly Salford, now Patricroft, near Manchester.	Engineering works -	80	Special circumstances.
1890–91?	Drake and Gorham, London.	Electrical engineering	?	Job finished?
1890–91	Joseph Bromhead, Westbury, near Bristol.	Laundry work - -	100	Dissatisfaction of employer with results.
1891–93?	Edward Tuke & Co., Bradford and Leeds.	Wholesale produce merchants	25	?

Duration of Profit-Sharing.	Name and Address of Firm.	Nature of Business.	Number of Employees.	Cause of Cessation of Profit-sharing.
1891–93	Joseph Collard, London.	Printing and stationery.	23	Dissatisfaction of employer with results.
1892	Robert Mushet & Co., Bonnington Ironworks, Leith.	Engineering works -	200	Dissatisfaction of employers with results.
1892	Welsh Liberal Newspaper Company, Limited, Swansea.	Newspaper printers and publishers.	18	Want of success?
1892–93	Tobacco Corporation, Limited, London.	Tobacco manufacture	25	Liquidation.

TABLE IV.

Cases in which Profit-sharing now Exists.

* C.=paid in cash; P.=credited to provident fund; C.P.=partly paid in cash, partly credited to provident fund; C.S.=partly paid in cash, partly invested in shares in the undertaking; P.S.=partly credited to provident fund, partly invested in shares in the undertaking.

Date of Adoption of Profit-sharing.	Name and Address of Firm.	Nature of Business.	Present Number of Employees.	How Bonus treated.*
1866	Fox Brothers & Co., Wellington, Somerset.	Woollen manufacture -	1,100	C.
1869	Fletcher & Son, Castle Works, Norwich.	Printing - - - -	? 200	?
1873	Agricultural and Horticultural Association, Limited, 3, Agar Street, Strand, London, W.C., and at Deptford.	Supply and manufacture of artificial manure, oil-cakes, seeds, &c.	125 (varies 80–150).	C.P.
1876	Goodall and Suddick, Cookridge Street, Leeds.	Stationery and printing -	300	C.
1876	Women's Printing Society, Limited, 66, Whitcomb Street, London, W.C.	Printing - - -	29	C.
? 1878	Sir Joseph Whitworth & Co., Limited, Ashton Road, Openshaw, Manchester.	Engineering works - - -	2,000	C.
1878	Cassell & Co., Limited, La Belle Sauvage, Ludgate Hill, London, E.C.	Printing, publishing, and bookbinding.	1,150	P
1880	William Jacks & Co., 7, Royal Bank Place, Glasgow, and at Middlesbrough, London, and Grangemouth.	Iron merchants - -	30–40	C.
1881	Holmes & Co., Bird Street, Lichfield.	Coach-making - -	16–19	C.P.
1881	Birmingham Coffee House Company, Limited, Birmingham.	Catering and hotel - -	220	C.
1882	Brooke, Bond, & Co., Limited, 17 and 18, St. Dunstan's Hill, London, E.C., and at Manchester, Leeds, and Bradford.	Tea blending and packing	270	C.
1883	C. Fidler, Royal Berkshire Seed Stores, Reading.	Seedsman, potato grower, farmer, and fruit salesman.	80–100	C.
1884	A. de St. Dalmas & Co., 40, Belgrave Gate, Leicester.	Manufacturing chemists -	24	C.
1884	Perrott and Perrott, Limited, Tenter Street, Moorfields, and Featherstone Street, City Road, London, E.C.	Packers, clothworkers and finishers, shipping and forwarding agents.	100–105	C.P.
1884	Blundell, Spence, & Co., Limited, Hull and London.	Colour, paint, and varnish manufacturers, oil boiling and refining.	479	C.
1885	The William Davies Company, Limited, Beachell Street, Toronto, Canada.	Pork packers - - -	60–150	C.
1886	J. W. Arrowsmith, Quay Place, Bristol.	Printing and publishing -	60	C.

Date of Adoption of Profit-sharing.	Name and Address of Firm.	Nature of Business.	Present Number of Employees.	How Bonus treated.*
1886	Burroughs, Wellcome, & Co., Snow Hill Buildings, London, E.C., and Dartford.	Manufacturing chemists -	360	C.
1886	Earl Spencer, Althorp House, Northampton.	Farming Glebe Farm, Harleston.	11	C.S.
1886	Hazell, Watson, & Viney, Limited, Creed Lane, Ludgate Hill, London, E.C., and Aylesbury.	Printing - - - -	1,100	C.P.
1886	Albert Grey, Howick, Lesbury, Northumberland.	Farming— (*a.*) East Learmouth Farm, commencing 1886. (*b.*) Howick Home Farm, commencing 1886; (*c.*) Chevington Moor Farm, commencing 1888; (*d.*) West Learmouth Farm, commencing 1889.	118–168 (118 permanent, 50 temporary).	C.P.
1886	Wm. Thomson & Sons, Limited, Woodhouse Mills, Huddersfield.	Woollen and worsted manufacture.	150	P.S.
1887	John Boyd Kinnear, Kinloch, Fifeshire.	Farming - - - -	24	C.
1887	H. D. Young & Sons, 60 and 62, High Street, Edinburgh.	Leather merchants, shoe mercers, ironmongers, and wholesale boot and shoe factors.	14	C.
1887	Lord Wantage, Lockinge, Wantage, Berks.	Farming - - - -	154–178	C.
1887	Ross and Duncan, Whitefield Works, Govan, Glasgow.	Engineering works -	220	C. or P. as employees decide.
1887	Circle Co-operative Printers' Society, Limited, 255, Barking Road, London, E., (formerly Circle Co-operative Printing Company, Belfast).	Printing and publishing -	5	P.S.
1888	S. & E. Collier, Grovelands, Reading.	Bricks, pipes, tiles, and pottery making.	150–160	C.
1888	Walker, Sons, & Co., Limited (formerly John Walker and Co., and Colombo Iron Works, Limited), 72, Bishopgate Street, London, E.C., and Colombo, Ceylon.	Engineering works - -	622	C. and P.
1888	Coventry Gas Fittings Company, Limited, 61, Hertford Street, Coventry.	Gas, electrical, and general engineers.	41	C.P.
1888	Binns & Co., 26, Market Place, Derby.	Oatmeal and corn factors, seedsmen, &c.	11–12	C.P.
1888	Richard Binns, Lovelands, Reigate, Surrey.	Fruit farming - - -	5–6 permanently, others temporarily.	C.P.
1888	Thomas Bushill & Sons, Coventry.	Manufacturing stationers	190	C.P.
1889	W. Rowntree & Sons, Scarborough.	Drapers, &c. - - -	120	C.P.
1889	J. H. Ladyman & Co., King's Lynn.	Wholesale and retail grocers.	[illegible]	C.
1889	Sampson Low, Marston, & Co., Limited, St. Dunstan's House, Fetter Lane, London, E.C.	Publishers and export merchants.	70	C.
1889	A. H. Taylor, trading as Henry Taylor & Sons, Wheelgate, Malton, and Johnson & Co., Castlegate, Malton.	Wholesale and retail grocery and provision business.	18–20	C.
1889	Western Tanning Company, East Street Tannery, Bedminster, Bristol.	Tanning - - - -	40	C.
1889	New Welsh Slate Quarry Company, Limited, Festiniog, North Wales.	Slate quarrying - -	270	C.

Date of Adoption of Profit-sharing.	Name and Address of Firm.	Nature of Business.	Present Number of Employees.	How Bonus treated.*
1889	Butler and Tanner, Selwood Printing Works, Frome.	Printing	445–500	C.
1889	Hele Paper Company, Limited (formerly Hepburn & Co.), Hele Paper Works, Cullompton, Devon.	Paper-making	160	C.P.
1889	Thomas Scott, 100 and 102, New Bridge Street, Newcastle-on-Tyne.	Printer, publisher, and stationer.	20	C.
1889	Robinson Brothers, Coventry; works at West Bromwich and Knottingley.	Tar distilling	152	C.P.
1889	Avalon Leather Board Company, Street, Somerset.	Manufacture of leather board.	45	C.
1889	A. B. (manufacturers in Midlands).	Manufacture	Over 1,000	C.
1889	W. D. & H. O. Wills, Limited, Bristol and London.	Tobacco manufacture	1,460	C.
1889	South Metropolitan Gas Company, Old Kent Road, London, S.E.	Gasworks	2,999–3,899	C. and C.S.
1889	Christ. Thomas and Brothers, Limited, Broad Plain, Bristol.	Soap and candle manufacture.	300	C.
1889	Lee and Hunt, Arkwright Works, Nottingham.	Engineers' machine tool making.	50	C.
1890	Clarke, Nickolls, and Coombs, Limited, Hackney Wick Works, London, N.E.	Confectionery manufacture	1,200–1,500	C.P.
1890	McVitie and Price, the St. Andrew Biscuit Works, Edinburgh.	Biscuit manufacture	210–270	C.
1890	Robert Martin, Crown Printing Works, West Hartlepool.	Printing	8 permanently, others occasionally.	C.
1890	Newman and Son, 27, Widegate Street, Bishopgate, London, E.	Printing	20 permanently, others occasionally.	C.
1890	Thomas Hailing, Oxford Works, Cheltenham.	Printing	9	C.
1890	James Tucker, Limited, Cardiff, Newport, Swansea, and Bristol.	Corn milling	165	C.
1890	Archibald Edmeston & Sons, Cannon Street, Salford.	Engineering works	47–64	C.
1890	C. D.		16–17	C.
1890	Edward Jackson, King's Road Corner, Reading.	Tailor and outfitter	58	C.
1890	Charles Joyner & Co., Icknield Square, Birmingham.	Chandelier and gas fittings manufacture.	250	C.P.
1890	E. F.		31–34	P.
1890	Willans and Robinson, Limited, Ferry Works, Thames Ditton.	Engine building	276	C.
1890	New Zealand Farmers' Co-operative Association of Canterbury, Limited, Christchurch, N.Z.	Wool and grain merchants, dealers in general merchandise, and clothing manufacturers.	150	C.
1890	Osborne and Young, South London Granaries, 241, 243, and 245, Coldharbour Lane, Brixton, S.W.	Corn merchants, flour factors, and forage merchants.	63	C.
1890	Robert McVitie, 23, 24, and 25, Queensferry Street, Edinburgh.	Baking and confectionery making.	48–65	C.
1890	W. and J. Mackay & Co., Fair Row, and 176, High Street, Chatham, and 54, High Street, Rochester.	Printers, bookbinders, publishers, booksellers, and stationers.	50	C.
1890	East Anglian Fruit Preserving Company, King's Lynn.	Fruit preserving	5	C.
1890	Marquis of Hertford, Ragley, Warwickshire.	Farming (7 farms)	90–100	C.
1890	H. D. and B. Headley, Invicta Printing Works, 44, High Street, Ashford, Kent.	Printing	33	C.

Date of Adoption of Profit-sharing.	Name and Address of Firm.	Nature of Business.	Present Number of Employees.	How Bonus treated.*
1890	Idris & Co., Limited, Camden Town, London, N.W.	Mineral water manufacture.	200–300	C. P.
1890	William Terrell & Sons, Limited, Canon's Marsh Works, Bristol.	Wire and hemp rope and patent engine-packing manufacture.	120	C.
1891	Hon. T. A. Brassey, Park Gate, Battle, Sussex.	Farming - - -	7	C.
1891	Phillips & Co., 1, Town Hill, 19, Hope Street, and Corn Exchange, Wrexham.	Teamen and grocers - -	14	C.
1891	William Lawrence, 64, London Road, and 80, Traffic Street, Nottingham.	Cabinet-making, &c. -	200–220	C.
1891	John Barbour & Co., Whitehouse, Belfast.	Flax spinning - -	460	C.
1891	J. D. Cartwright & Co., corner of Adderley and Darling Streets, Cape Town, South Africa.	Wholesale and retail provision merchants and importers of glass, hardware, china, &c.	31	C.
1891	Thomas Brakell, Limited, 58, Dale Street, Liverpool.	Printing - - -	60	C.
1891	Alfred Hickman, Spring Vale Furnaces, Wolverhampton.	Iron smelting - -	500	C.
1891	Franklyn, Davey, & Co., 12, Welch Back, Bristol.	Tobacco manufacture	120	C.
1891	G. H. - - - - -	Worsted and woollen manufacture.	200	C.
1891	R. H. and S. Rogers, 9–12, Addle Street, Wood Street, London, E.C., and Coleraine, Ireland.	Shirt and collar manufacture.	1,500	C.
1891	Waltham Brothers, Limited, Stockwell, London, S.W.	Brewing - - -	120	C.P.
1891	Crompton & Co., Limited, Mansion House Buildings, London, E.C., 1, Lillie Road, London, S.W., and Arc Works, Chelmsford.	Electrical engineering works.	500 and upwards.	C.
1891	T. S. Simms & Co., St. John, New Brunswick, Canada.	Brush and broom manufacture.	90–105	C.P.
1892	J. W. Petty & Sons, Whitehall Printeries, Leeds (branches at London, Belfast, New York, Chicago, and Montreal).	Advertising and colour printers, account-book manufacturers and stationers.	275–325	C.
1892	John Devereux & Sons, 128–129, High Street, and Kirkley Road, Lowestoft.	Grocers and provision and wine and spirit merchants.	38 (varies 37–44).	C.
1892	Raithby, Lawrence, & Co., Limited, Queen Street, and King Street, Leicester, and 1, Imperial Buildings, London, E.C.	Printing, lithographing, and bookbinding.	165	C.
1892	John Ratcliffe, 108, St. George's Road, Bolton.	House and church decorating.	15–40	C.
1892	John Williams & Sons, Limited, 47, Wilmslow Road, Didsbury, near Manchester; branches at Cheadle (Cheshire), Withington, Levenshulme, Fallowfield, and Manchester.	Bakers, grocers, provision merchants, and general storesmen.	45	C.
1892	Unwin Brothers, 27, Pilgrim Street, Ludgate Hill, London, E.C., and Chilworth, Surrey.	Steam printers and stationers.	430–480	C.
1892	Coombs "Eureka" Aërated Flour Company, Limited, 4, Stanford Street, Nottingham.	Prepared aërated flour factors.	37	C.
1892	J. K. - - - - -	Manufacture - -	70	C.
1892	L. M. - - - - -	Supply and manufacture -	575	C.
1892	James Johnston, Steam Sawmills, Abbey Road, Stirling.	Wood Merchant - -	11–20	C.
1893	Brownfield's Guild-Pottery Society, Limited, Cobridge, Staffordshire Potteries.	Pottery manufacture -	400	P.S.

Date of Adoption of Profit-sharing.	Name and Address of Firm.	Nature of Business.	Present Number of Employees.	How Bonus treated.*
1893	Brush Electrical Engineering Company, Limited, Albert Buildings, 49, Queen Victoria Street, London, E.C., and at Edinburgh, Manchester, Newcastle-on-Tyne, Sydney, and Melbourne.	Electrical engineering works.	1,010	C.P.
1893	William Parnall & Co., Limited, 108, Victoria Street, Bristol.	Shop fitting, &c. - -	90–130	C.
1893	The Ideal Club and Restaurant, 185, Tottenham Court Road, London, W.C.	Restaurant and sale of provisions.	25–30	C.
1894	William Cussons, Limited, 18, Beverley Road (and at 17 branch shops), Hull.	Grocers, provision merchants, bakers, confectioners, jam makers, and butchers.	137	C.
1894	Clark's Bread Company, Limited, 12, Fonthill Road, Hove, Brighton.	Baking and confectionery making.	49	C.
1894	Guy's Hospital Trained Nurses' Institution, 14, St. Thomas's Street, London, E.C.	Supply of sick nurses -	82	P.
1894	Crystal Palace District Gas Company, Lower Sydenham, London, S.E.	Gasworks - - -	350–500	C.S. and C

Progress of British Profit-sharing.

The dates given (in the first column) in the two tables just set forth show that the rate of growth of British profit-sharing, so far as it has been possible to ascertain the facts, has been as stated below :—

Table V.

Progress of British Profit-sharing, 1829–94.

Year.	Number of Firms adopting Profit-sharing during Year.			Year.	Number of Firms adopting Profit-sharing during Year.		
	Discontinued.	Existing.	Total.		Discontinued.	Existing.	Total.
1829 - -	1	—	1	1882 - - -	1	1	2
1865 - - -	4	—	4	1883 - -	2	1	3
1866 - -	5	1	6	1884 - - -	—	3	3
1867 - - -	3	—	3	1885 - -	2	1	3
1868 - -	1	—	1	1886 - - -	—	6	6
1869 - - -	—	1	1	1887 - -	2	5	7
1870 - -	1	—	1	1888 - - -	—	6	6
1871 - - -	2	—	2	1889 - -	3	16	19
1872 - -	4	—	4	1890 - - -	11	21	32
1873 - - -	1	1	2	1891 - -	2	13	15
1874 - -	1	—	1	1892 - - -	3	10	13
1876 - - -	1	2	3	1893 - -	—	4	4
1878 - -	—	2	2	1894 (3 months) -	—	4	4
1880 - - -	1	1	2				
1881 - -	—	2	2	Total - -	51	101	152

It will be seen that in 1865 a movement in favour of the adoption of profit-sharing made itself felt, but wore itself out by the end of 1867; that a reappearance of this tendency took place in 1872, which was, however, followed by seven years in which only eight cases altogether occurred, three of these years (1875, 1877, and 1879) being entirely blank. In 1880 the introduction of profit-sharing arrangements recommenced, slowly, though steadily, at first, but with not inconsiderable development in each of the years 1886, 1887, and 1888, which were succeeded by two years of remarkable activity, the number of instances in which in these years (1889–90) profit-sharing was adopted being respectively 19 and 32. It may be surmised that the less favourable condition of industry was in great part responsible for the diminution in the figures in the years 1891 and 1892 (15 and 13 cases respectively), and for the insignificant total for last year (four cases only in 1893); but it is worthy of remark that the first six weeks of 1894 witnessed the introduction of profit-sharing in as many as four cases of which it has been possible to give full details, while it is within the knowledge of the writer that preparations are being made by at least seven British employers for the adoption of schemes of profit-sharing.

Nature of Businesses in which Profit-sharing adopted.

If we inquire what has been the nature of the business carried on by the different concerns to which profit-sharing has been applied, we find that these undertakings may be roughly classified in the following manner. Out of the total of 152 cases (past and present) of British profit-sharing, 22 (4 past and 18 present) occurred in the printing trade, and 21 (10 past and 11 present) in various branches of metal manufacture, while we find 14 cases (1 past and 13 present) in the provision trade (grocers, &c.), 13 (5 past and 8 present) in agriculture, 8 (6 past and 2 present) in the clothing trade, 8 (3 past and 5 present) in the textile manufactures, 5 (3 past and 2 present) in house building, decorating, &c., 5 (4 past and 1 present) in general dealing, stores, &c., 4 (3 past and 1 present) in mining and quarrying, 4 (1 past and 3 present) in baking, 3 (1 past and 2 present) in trades in which leather is made or worked up, 3 (1 past and 2 present) in tobacco manufacture, 2 (both past) in the laundry business, 2 (1 past and 1 present) in the pottery industry, 2 (both present cases) manufacturing chemists, and 2 (both present cases) gasworks. Among the past cases we find one example in each of the following trades:—glass-making, candle-making, bookbinding, mathematical instrument making, frame-making, and tramways; among the present cases we find one example in each of the following industries:—coach-making, colour and varnish manufacture, oil-cake and manure manufacture, soap and candle making, cabinet-making, publishing, paper-making, iron merchant, wood merchant, leather merchant, brush-making, brewing, corn-milling, corn and forage

supply, confectionery manufacture, fruit preserving, mineral water manufacture, manufacturing stationer, rope manufacture, brick and tile making, tar distilling, drapery business, the supply of sick nurses; in addition, one firm can only be stated to be engaged in "supply and manufacture," and two in "manufacture;" and concerning the business carried on by two firms nothing can be stated.

Duration of Past Experiments.

When we come to analyse the details as to cases of past profit-sharing contained in Table III., we find that the duration of these 51 experiments is unknown in seven cases (including that made by Lord Wallscourt, which is stated to have lasted for at least 17 years), and is believed to have been in the remaining 44 cases as follows:—23 years in one case; 21 years in one case; 15 years in one case; 12 years in two cases; 10 years in two cases; 9 years in one case; 8 years in two cases*; 7 years in one case; 6 years in four cases; 4 years in four cases; 3 years in seven cases; 2 years in six cases; 1 year or less in 12 cases. Thus the average duration of profit-sharing in these 44 cases was about 5 years, while more than one-fourth of them came to an end before the second, and considerably more than one-half before the fourth year of the experiment.

Causes of Cessation of Profit-Sharing.

An examination of the causes which have operated to bring the several experiments to a close shows that in 5 cases nothing is known on this point, while the causes existing in the remaining 46 cases may be roughly classified as follows:—Death of employer, 2 cases; job finished, two cases; special circumstances, 1 case; substitution of fixed rate of interest, 1 case; grant of shorter hours, 1 case; diminution of profits, 2 cases; enterprise abandoned, 2 cases; want of success or losses, 9 cases†; liquidation or dissolution, 10 cases†; apathy of employees, 3 cases; dissatisfaction of employees and grant of increased wages, 1 case; disputes with employees, 3 cases; dissatisfaction of employers with results, 9 cases. It will be seen that, while in 30 out of these 46 cases the discontinuance of profit-sharing appears to have been due to various circumstances, none of which can well be attributed to the operation of this system, the number of cases, in which profit-sharing was abandoned on the ground that the system had failed in producing the results hoped for from it, is 16, or a little more than one-third of the whole 46.

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* One of these was Mr. Bolton King's experiment; this was made in relation to two distinct farms, beginning at Radbourne in 1882, at Ufton Hill in 1884, and ending at both places in 1890.

† Out of the 19 cases in which profit-sharing was brought to an end owing to the want of success of, losses incurred by, or winding-up of the undertaking, 7 at least may be classed as businesses initiated and carried on by social reformers—businesses which may be considered to stand on a different footing from ordinary commercial undertakings.

Duration of present Profit-sharing.

Turning now from past to present profit-sharing, a scrutiny of the details given in Table IV. shows that, out of the 101 cases of present profit-sharing there referred to, three date back upwards of 20 years (profit-sharing arrangements having been adopted in 1866, 1869, and 1873 respectively), that nine others can boast of an existence covering more than 10 years (of which two date back to 1876, two to 1878, one to 1880, two to 1881, one to 1882, and one to 1883), while the whole of the remaining 89 cases have occurred within the last 10¼ years, 21 of these belonging to the period 1884–1888 inclusive, 60 to the years 1889–1892 inclusive, four having come into existence last year (1893), and the other four in the first weeks of the present year (1894). It will be seen that, although a few of our British profit-sharing schemes are entitled to claim that they have stood successfully the test of a prolonged application of this industrial method, yet the great majority of these schemes can boast of but a comparatively brief existence, about two-thirds of all the cases in which profit-sharing is known to be now practised by British employers having arisen in or after the year 1889.

Variety of Methods of Profit-sharing.

From the detailed description of the different cases in which profit-sharing has been adopted it will have been seen that in hardly two cases is the system adopted identical in all particulars, and the task of classifying the various methods is far from easy.

Legal Contract, or Gratuity.

In a certain number of cases (of which Sir Joseph Whitworth and Co., Limited, "A. B.," Willans and Robinson, Limited, Wm. Thomson & Sons, Limited, and Brownfield's Guild-Pottery Society, Limited, may serve as good examples), the right to share in profits accorded to the employees is a strict legal right, the employers being under an express obligation to pay the bonus. But in many cases the bonus is declared to be given "gratuitously" (*e.g.*, Thomas Bushill & Sons, R. Martin, Newman & Son, H. D. & B. Headley, Phillips, & Co., J. W. Petty & Sons), or the profit-sharing scheme is explicitly declared to confer no legal rights (*e.g.*, H. D. Young and Sons, J. Boyd Kinnear, Coventry Gas Fittings Company, Limited, W. Rowntree & Sons, Hele Paper Company, Limited, W. D. & H. O. Wills, Limited, Clarke, Nickolls, & Coombs, Limited, Charles Joyner and Co., "E. F.," Franklyn, Davey, & Co., R. H. and S. Rogers, and Waltham Brothers, Limited).*

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* "Some such words as those in brackets [*not of legal right, but gratuitously*] "are wisely introduced into every set of profit-sharing rules, so as to maintain the "employer's right to impose such restrictions as he may think fit, and to prevent as "far as possible the risk of subsequent complaints by the employees against those "restrictions. They are clearly incompatible with the notion of a binding contract, "and it has been so held in the French courts of law" (*Profit-sharing Precedents*, by H. G. Rawson, p. 35, note *b*.).

Conditional upon, or independent of Stockholding.

In a few of the cases reviewed in this report it is made a condition of participation in profits that the employee shall, by taking a share in the business, or by depositing money with the firm, contribute to the capital of the undertaking; instances of one form or another of this type of profit-sharing are— Fox Brothers & Co., Sir Joseph Whitworth & Co., Limited, Walker, Sons & Co., Limited (in regard to European assistants), Sampson Low, Marston, and Co., Limited, New Welsh Slate Quarry Company, Limited, "A. B.," Willans and Robinson, Limited, Crompton & Co., Limited, and William Parnall & Co., Limited (*compare* Raithby, Lawrence, and Co., Limited).* But in the great majority of cases the employee is not required, as a condition precedent to the receipt of bonus, to have invested money in the business.

Profit-Sharing, Integral or Departmental.

In most cases the profits in which employees are allowed to share are the profits of the business as a whole; but in certain instances different parts of one business are treated as separate undertakings, the persons employed in each separate department sharing in the profits earned in that department; for example, Agricultural and Horticultural Association, Limited, "L.M."; *compare* the seven farms of Lord Hertford, and the three farms of Mr. Albert Grey, the accounts of each of which are kept separately.†

Share may be Sum contingent on Profits.

In a few cases the bonus is not a proportion of the profits, but a sum, the amount of which is fixed without reference to the amount of the profits, except in so far that, if the profits do not reach a certain figure, no bonus is payable. This is the arrangement in regard to the clerks of the Agricultural and Horticultural Association, Limited, whose bonus (payable only out of surplus profits over a fixed rate) is proportionate to the efficiency exhibited in their work, as measured by the ratio between office expenses and sales. Compare the scheme in force with the Birmingham Coffee House Company, Limited, under which the bonus (payable only after a fixed rate of dividend has been earned for the shareholders) is at the *maximum* rate of $2\frac{1}{2}$ per cent. on wages. The employees of another firm (which does not wish its name mentioned in connexion with these details) receive by way of bonus a fixed per-centage

* Hazell, Watson and Viney, Limited, in addition to allotting to their employees (independently of their holding shares) a part of their profits, also allow them to take up shares by weekly instalments, paying "about three-quarters of their actual value;" in case of death, before all the instalments are paid, the representatives of the deceased get the share as fully paid-up.

† Note the provision made by William Cussons, Limited, who reserve "the right "of withholding the bonus from the employees in any shop or department where "balances are not satisfactory."

on their wages, payable only in the event that not less than a certain *minimum* rate of profit is earned by the concern.* Then we have the peculiar case of the two gas companies (South Metropolitan and Crystal Palace District) in which the bonus is a per-centage on wages, varying with the price of gas (the dividends of these companies also varying with that price).

Share usually Proportion of Profits.

For the most part, the amount divided as bonus is a fraction of the profits earned by the business, with, as a rule, no fixed *maximum* or *minimum*. But in the case of Fox Brothers the interest received by employees depositing money with the firm cannot fall below 4½ per cent., or exceed 10 per cent.; in the case of "A. B." the depositors cannot get less than 3, or more than 10 per cent.; in the cases of Willans and Robinson, Limited, Crompton & Co., Limited, and William Parnall & Co., Limited, the employees holding debentures receive a fixed interest of 5 per cent., with the right to a higher rate, if the profits exceed 5 per cent.; while the bonus received by the employees of Christ. Thomas & Co., Limited, is never allowed to fall below certain fixed sums, varying with the position of the individual; and Unwin Brothers guarantee their employees that a *minimum* amount shall be divided among them, whatever may be the rate of profit earned by the firm.

Methods of determining Proportion of Profits allotted as Bonus.

The number of different methods adopted in determining the proportion of profits allotted to the employees as bonus is very large. In calculating the profits out of which bonus is to come, such outgoings as rent, rates, taxes, and all working expenses, including wages and salaries, are first deducted from the gross revenue; and in most cases a *minimum* rate of interest on capital† is also set apart in priority to all claims to bonus, while a fund has also usually to be provided to cover depreciation of plant, &c.;‡ and in some cases provision is made for maintaining reserve funds (*e.g.*, Women's Printing Society, Limited, Cassell & Co., Limited, Wm. Thomson and Sons, Limited, Clarke, Nickolls, and Coombs, Limited, Brownfield's Guild-Pottery Society, Limited). In a few cases (*e.g.*, New Welsh Slate Quarry Com-

* The reason why this method is adopted by this firm is "because wages form so "small a proportion of our turn-over (less than 7⅛ per cent.), but principally because "the market prices of our products vary very largely, and the selling is in the "hands, not of employees, but of the partners themselves."

† The *minimum* rate of interest varies very greatly in different cases, being, in some of the cases described in the report as low as 4 or 4½ per cent., in many cases 5 per cent., in others 6, up to 10, and in one case 15 per cent.

‡ The per-centage on the value of plant, &c. set aside to cover depreciation appears to vary considerably; in one case mentioned in the report it is 2½ for plant, 5 for machinery and fixtures; in another, 5; in two others, 6; and in one, 10 per cent.

pany Limited, James Tucker, Limited, Brassey, Alfred Hickman, Waltham Brothers, Limited, Brush Electrical Engineering Company, Limited) the employees take a share in the net revenue concurrently with the ordinary capital and without any prior deduction in respect of interest. With respect to the *minimum* rate of interest payable before any sum is available for bonus, this may be cumulative; that is to say, if not paid in any one year, it must be made good out of the earnings of subsequent years (*see* the cases of Lord Spencer's and Mr. Albert Grey's farms, and Wm. Thomson and Sons, Limited); or it may be provided that, if the capital become impaired, the loss must be recouped before any division of subsequent profits takes place (T. S. Simms & Co.). In many instances, as for example in the case of joint-stock companies, all charges for management must have been paid before any distribution of bonus can take place (note that with William Cussons, Limited, the partners' remuneration consists of a commission on the turn-over); while a private employer will either allow himself a claim for a certain remuneration in respect of the work done by him in relation to the management of the business,* such claim ranking in priority to bonus (*e.g.*, Ross and Duncan, Thomas Scott, "C. D.," Edward Jackson, J. D. Cartwright & Co., T. S. Simms & Co.), or will take his remuneration wholly in the form of profit. A plan often adopted is to set aside out of the revenue of the business a fixed *minimum* amount, frequently spoken of as the "reserved limit," which is fixed at a sum sufficient to include all charges for interest, depreciation, salaries of partners, &c., taking priority to bonus, and provides for the employer a *minimum* rate of profit which he reserves to himself in any event; then a certain fraction of the surplus profits exceeding the reserved limit is allotted to the profit-sharing employees. At what figure the reserved limit shall be fixed, depends, naturally, upon the circumstances of each case. In some cases the reserved limit has been fixed at the amount of the profits earned in the last year, or at that of the average profit of a number of successive years immediately preceding the adoption of profit-sharing (*e.g.*, W. Rowntree and Sons, Osborne and Young); but the employer may think fit to fix his reserved limit so low as to allow the participation of the employees to begin at a point below the profits of preceding years (*e.g.*, A. H. Taylor, "E. F.," Phillips & Co., R. H. and S. Rogers).†

Verification of Accounts.

In some cases the reserved limit is not disclosed to any one; in others it is communicated in confidence to an accountant or other auditor who certifies what is due to the employees (*e.g.*,

* This remuneration for management may be included in the *minimum* interest on capital, *e.g.*, William Jacks & Co., J. Boyd Kinnear.

† As to the proportion of cases in which (whether under the "reserved limit" plan or other forms of profit-sharing) participation is allowed to begin at a point below the average profits of preceding years, *see* some remarks by Mr. T. W. Bushill, *Appendix to Evidence before the Labour Commission sitting as a whole*, p. 210.

Thomas Bushill and Sons, Charles Joyner & Co., H. D. and B. Headley, Phillips and Co., "G. H.," J. W. Petty & Sons). It may be mentioned that the practice of having the accounts examined by an auditor who certifies what is due to the employees is not confined to firms adopting the "reserved limit" plan, but exists also in other cases (*e.g.*, Lord Wantage's farm, Hele Paper Company, Limited, W. D. and H. O. Wills, Limited, R. Martin, Waltham Brothers, Limited, Brush Electrical Engineering Company, Limited, William Cussons, Limited; *see also* Robinson Brothers, Western Tanning Company, Clarke, Nickolls, & Coombs, Limited, Franklyn, Davey, & Co.). The employees of Holmes & Co. can have the accounts verified by a sworn auditor; T. S. Simms & Co. give their employees the option of appointing two of their number to inspect the accounts or of having the accounts examined by a public auditor.

What Share in Profits allotted as Bonus.

The various plans adopted for fixing the point at which participation in profits shall commence have now been sufficiently described; and we proceed to ask what share in the profits in which they are allowed to participate is allotted to the employees. Here, as will easily be supposed, we meet with very great divergence between the different cases. Among cases in which the bonus is a proportion* of the entire profits without any reservation of a *minimum* interest or dividend or reserved limit in favour of the employers we find 10 per cent. of the amount available for division as profits allotted to the bonus fund by the New Welsh Slate Quarry Company, Limited, and by the Brush Electrical Engineering Company, Limited, 5 per cent. by James Tucker, Limited; while Mr. Brassey offers to give his employees 1 per cent. on their wages for every 1 per cent. earned on the capital up to 5 per cent. and all the profits after capital has received 5 per cent.; and Waltham Brothers, Limited, give their men a per-centage on their wages identical with the rate of dividend received by the ordinary share capital of the company. Where the bonus is stated to be a proportion of the "net" or "clear" profits and that proportion is specified, we find this proportion to vary greatly in different instances; thus, with Archibald Edmeston and Sons it is 25 per cent. of these profits; with J. Johnston, 12½ per cent.; with R. Martin, 7½ per cent.; with the Western Tanning Company, 5 per cent.

In regard to the cases in which the share allotted to the employees is stated to be a proportion of the profits of the concern in excess of a *minimum* rate of interest, we shall remark that in the case of Mr. Albert Grey's farms it is provided that, before any bonus is divided, 25 per cent. of the surplus profits shall go to a reserve fund which, so far as it is not required for meeting deficiencies in the payment of the sums payable in respect of rent

* The nurses employed by Guy's Hospital Trained Nurses' Institution get the whole of the profits.

and interest, is to be applied for the benefit of the employees (compare the system adopted in Binns & Co., and in relation to Mr. Binns' fruit farm, under which one-half of a fixed proportion of the profits which is allotted as bonus is paid to the employees in cash, while the remainder is carried to a reserve fund intended to contribute towards meeting losses, but subject thereto held for the benefit of the employees). It will be observed that Perrott and Perrott, Limited, give as bonus a per-centage on wages at the same rate as the dividend received by the shareholders, provided that the share capital get not less than 5 per cent.; and that in regard to Mr. Boyd-Kinnear's farm, the surplus profits remaining after payment of the sums payable in respect of rent and *minimum* interest on capital are "dealt with as a fund for dividend of equal "per-centage payable on wages, rent, and on 10 per cent. of the "farming (or tenant's capital)," while Idris & Co., Limited, divide their surplus profits between capital and labour "in proportion to "the capital employed and the wages obtained by the workers"; and T. S. Simms & Co. share the surplus profits "in an equal "per-centage between capital, salary for management, and wages." Then there are the two cases of the New Zealand Farmers', &c., Association, Limited, which divides its surplus profits between its shareholders, its customers, and its employees, the shareholders and the customers sharing in the proportion which the capital bears to the turn-over, while its employees receive a bonus on their wages at the same rate as the bonus which the customers receive on their purchases, and of William Cussons, Limited, who take out of the surplus profits, by way of remuneration for themselves, 6*d.* in the £ on the turn-over, but give all the rest to their customers and employees, the latter receiving a bonus at the same rate per £ on their wages as the customers get on their purchases.

With respect to the numerous cases in which the share in the surplus profits (in excess of a *minimum* interest) allotted to the employees is stated to be a specified per-centage of these profits, this per-centage will be seen to vary from 5 per cent. up to 50 per cent., a few cases occurring in which even a higher per-centage (66 per cent. in two cases, 75 per cent. in addition to a possible pension fund in one case) is allotted as bonus; while in regard to Lord Spencer's farm and the Circle Co-operative Printers' Society, Limited, the whole of any surplus profits earned are appropriated for the benefit of the employees. It is proper to notice the special plan adopted in the distribution of the surplus profits under the profit-sharing scheme in force in relation to Lord Wantage's farm, the share allotted as bonus being in this case so calculated as to enable the employees to receive on the average of a number of years (good years and bad taken together) one-fourth of the surplus profits earned in this period, part of the bonus fund being in good years held in reserve (compare the scheme of Thomas Bushill and Sons, under which, if the bonus is equivalent to more than six weeks' wages, the surplus goes to a reserve fund, and may be used to increase the bonus in a less fortunate year, and if not so used within a certain period, is added to the

provident funds of the employees; so in the case of "L. M." the firm "reserves to itself the right to carry forward an amount "of bonus undivided, so as to average good and bad years").

In regard to those types of profit-sharing in which a certain amount is set aside by way of *minimum* profit for the employers, the proportion of the surplus profits in excess of this limit allotted as bonus is, in the case of W. Rowntree and Sons, one-fifth; with "E. F.," one-fourth; with H. D. and B. Headley, one-third; while one-half of the profits in excess of the reserved limit is allotted as bonus by Thomas Bushill and Sons, A. H. Taylor, Charles Joyner & Co., Osborne and Young, Phillips & Co., "G. H." (the other half in this case going "to a guarantee fund against future losses or bad debts"), J. W. Petty and Sons, and "L. M." In the case of R. H. and S. Rogers all the profits in excess of the rate reserved by the firm are allotted as bonus to the employees. In the case of Holmes & Co. it is to be remarked that the proportion of surplus profits over the amount reserved to the firm which is allotted to the employees is progressive; that is to say, when the firm earns profits higher by 1 per cent. than the "reserved" rate, then one-fourth of this 1 per cent. goes to the employees; but if the business earns 2 per cent. more than the "reserved" rate, then the share of the employees is one-third of this 2 per cent.; if the excess be 3 per cent. or upwards, then the employees get as bonus one-half of the excess profits (compare the case of S. and E. Collier, in which a *minimum* per-centage of the firm's profits is allotted as bonus in any event, but if the profits rise beyond a certain figure, then the per-centage divisible as bonus also rises in proportion to the excess of the year's profits above the standard amount).

Conditions attached to Participation.

The next point for our scrutiny is the conditions attached to participation in profits. In some cases all the employees without distinction are allowed to share in the bonus fund; but in many instances participation is confined to persons who possess certain qualifications, the most frequent of which is a certain *minimum* length of service with the firm, which is in many cases six months' or 12 months' continuous employment, though in a few cases a shorter, and in some instances a much longer, period of service, extending to 18 months, two years, three years, and in exceptional cases to even a greater number of years, is required as a qualification. In a few cases persons below a certain age are excluded. With the Brush Electrical Engineering Company, Limited, the persons who are to participate in profits are selected from the general body by the directors, acting on the recommendation of heads of departments and of the managers. In the case of Lee and Hunt it has been left to the profit-sharing committee to decide what shall be the qualifications for participation in profits;

with the firm "G. H." the participants are a certain number of persons chosen by a committee mainly consisting of employees.*

Christ. Thomas and Brothers, Limited, adopted profit-sharing "in exchange for the men pledging themselves to give six months' "notice of an intention (individually or collectively) to leave" the service of the firm. With the South Metropolitan Gas Company and the Crystal Palace District Gas Company it is made a condition that a man who desires to share in profits must agree to serve the company for a stated term (12 months for the permanent men, a shorter term for those employed only in winter). The South Metropolitan Gas Company also makes it a condition of participation in profits that the employee shall not be a member of the Gas Workers' Union; while, on the other hand, under the scheme in force with R. Martin all participants "*must* be members of their trade society." In a certain number of firms the participant is required to be a member of a sick or other provident club or institution, *e.g.*, Cassell & Co., Limited (to qualify for funeral benefit), Coventry Gas Fittings Company, Limited, Thomas Bushill and Sons, Robinson Brothers, Archibald Edmeston and Sons, J. W. Petty and Sons.

Some profit-sharing firms exclude from participation particular classes of employees, such as pensioners (W. D. and H. O. Wills, Limited), persons paid wholly by commission or receiving commission in addition to salary (Clarke, Nickolls, and Coombs, Limited, "L. M."),† piece-workers (*e.g.*, Lord Wantage's farm, William Terrell and Sons, Limited, R. H. and S. Rogers, "L. M.").

How Bonus Fund divided among Participants.

In regard to the proportions in which the fund available for distribution as bonus shall be divided among the employees entitled to participation, a considerable variety of met[illegible] be seen to exist. A large number of firms divide the bo[illegible] among the participants in proportion to the amount which [illegible] has earned in wages during the financial year. Sometimes the bonus fund is divided according to the ratio between, not the amounts actually earned by the participants, but their normal or rated pay. Thus, overtime pay is excluded from the calculation by the Agricultural and Horticultural Association, Limited (as to clerks' bonus), by Robinson Brothers, by "C. D.," and by Franklyn, Davey, & Co., and commission by Osborne and Young, and by Waltham Brothers, Limited; with the South Metropolitan Gas Company and the Crystal Palace District Gas Company no account is taken of additions to the

* Compare among cases of past profit-sharing that of Gimson, where this method of selection was found to cause much friction.

† With J. W. Petty & Sons it is a rule that "before any distribution is made to "any paid representative of the firm who may be working principally on commission, "25 per cent. of any bad debts he may make shall be debited to the said representa-"tive's account and deducted from his portion of profits."

normal pay due to overtime and piece-work; with Thomas Bushill and Sons the share in the bonus taken by the employees is proportionate "to their respective salaries or wages at the "commencement of the year, taken for one week, exclusive (1) "of premiums, overtime, or other variable allowances, or (2) of "loss caused by short time"; and provisions of a nature generally resembling those contained in Messrs. Bushill's scheme are made by W. Rowntree and Sons, R. Martin, Newman and Son, Charles Joyner & Co. (who arrange that "in the case of employees who are "piece-workers, their day-work rate shall be taken as the basis "for the distribution of profits"), and H. D. and B. Headley.

In some instances the share which each participant shall take is wholly or in part determined by the length of time during which he has been in the service of the firm (*see* the cases of Fidler, Arrowsmith, Avalon Leather Board Company, James Johnston, Guy's Hospital Trained Nurses' Institution), or by his position and the nature of the duties which he performs (*e.g.*, Blundell, Spence, & Co., Limited, Christ. Thomas and Brothers, Limited), special provision for giving an extra proportion to managers being not uncommonly made; *see* the cases of William Jacks and Co.; Holmes & Co. (who give their manager a double share, but exclude his commission from calculation); the farms of Mr. Albert Grey, Lord Wantage, and Lord Hertford; Ross & Duncan, J. H. Ladyman & Co., Thomas Brakell, Limited, "L. M.," McVitie & Price, and R. McVitie. The scheme in force with J. W. Petty and Sons contains a provision that the wage of an apprentice, after he has completed his second year, "shall be reckoned at double what he "is actually receiving; that is, he will be paid double bonus upon "his indenture wages." In some instances the share which shall be taken by each participant is determined according to his ability, the interest which he has displayed in his work, &c., by the employers (*e.g.*, William Jacks & Co., the William Davies Company, Limited,* Thomas Scott, Edward Jackson, "E. F.," Idris & Co., Limited†).

Period of Distribution of Bonus.

With respect to the intervals at which distributions of bonus take place, the usual plan is to make the division once a year; but half-yearly division is the rule in some instances, the accounts being made up at the end of each six months, or an *interim* payment being made, on account, in the middle of the financial year. The cash bonus paid by Robinson Brothers is paid in four instalments. On the other hand, in the case of J. D. Cartwright

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* In this case the share of each participant was at one time in proportion to wages earned, and afterwards according to length of service.

† In this case the participants formerly shared in proportion to the wages earned by each; but this plan was not found to answer.

& Co., we find that bonus was paid on the working of a period of 21 months.

Bonus, how treated.

When we come to examine the manner in which the sums appropriated for the benefit of the employees are treated, we observe that, while in regard to one out of the 101 cases of existing profit-sharing here recorded no information is available on this point, no less than 71* out of the remaining 100 employers in question place the whole of the bonus at the immediate disposition of the participants. It should, however, be mentioned that several among the firms paying the whole of the bonus in cash allow money to be deposited with them by employees, by way of loan, at a fixed rate of interest (*e.g.*, William Jacks & Co., A. H. Taylor, W. D. & H. O. Wills, Limited, Christ. Thomas and Brothers, Limited, James Tucker, Limited, Osborne & Young, Phillips & Co., William Lawrence, Alfred Hickman, "G. H.," R. H. and S. Rogers, Unwin Brothers, "L. M."); the employees on Mr. Brassey's farm have been offered "the "opportunity of investing any of their surplus profits in the "farm, to bear the same rate of interest as the capital." In 18 cases the bonus is in part paid in cash and in part credited to provident funds, in one case (Ross and Duncan) the question whether the bonus shall be entirely paid in cash or credited in whole or in part to provident fund is determined each year by the vote of the employees concerned; in one case (Walker, Sons, & Co., Limited) the share in profits taken by one set of employees is taken in cash, while that of the remaining employees is credited to a provident fund; in three cases (Cassell & Co., Limited, "E. F.," and Guy's Hospital Trained Nurses' Institution) we find the whole of the profits allotted to the employees credited to provident fund. In three cases (Lord Spencer's farm, South Metropolitan Gas Company, Crystal Palace District Gas Company) the bonus allotted to the employees (or to some of the employees) is in part paid in cash, in part invested in shares in the undertaking. In three other cases (Wm. Thomson and Sons, Limited, Circle Co-operative Printers' Society, Limited, Brownfield's Guild-Pottery Society, Limited) provision is made for devoting part of the profits coming to the employees to provident purposes, while the remaining part of these profits is invested in shares in the business.

Cash Bonus sometimes paid into Savings Bank.

With respect to the cash bonus, in cases in which the share in profits taken by employees is wholly or partly paid in cash, it is

* One of these firms (J. W. Petty & Sons) retains one-half of the bonus earned by each apprentice, giving it to him when he comes of age or completes his indenture, provided he have "given reasonable satisfaction to the foreman of his "department and to the firm."

to be noted that in some instances the money is paid, not directly to the participant, but to his credit in a savings bank account (*see* the William Davies Company, Limited, Mr. Grey's farms, Thomas Bushill and Sons, R. Martin, H. D. and B. Headley, "G. H.," Brush Electrical Engineering Company, Limited; and *compare* Western Tanning Company).

Proportion of Bonus reserved as Provident Fund.

Where part of the bonus is credited to a provident fund, the proportion so treated varies greatly. Thus, in several cases (*e.g.*, Agricultural and Horticultural Association, Limited, Perrott and Perrott, Limited, Hazell, Watson, and Viney, Limited, W. Rowntree and Sons, Charles Joyner and Co., Brush Electrical Engineering Company, Limited) one-half of the bonus is devoted to provident purposes; with the Coventry Gas Fittings Company, Limited, Thomas Bushill & Sons, and Robinson Brothers, the fraction so treated is two-thirds; with the Hele Paper Company, Limited, one-third if the participant is a full member of an approved provident society, two-thirds if not; with Waltham Brothers, Limited, three-fifths; with Idris & Co., Limited, one-fourth; with Holmes & Co., 5 per cent.

Purposes to which Provident Funds applied.

The provident purposes to which, in cases in which the whole of the bonus is not paid in cash, some part (in a few cases the whole) of the share in profits allotted to employees is devoted, include provision for the necessities arising from sickness, old age, and death. Instances of firms making provision for sick allowances are Holmes & Co., Walker, Sons, & Co., Limited, Idris & Co., Limited, and T. S. Simms & Co. Provision for the payment of superannuation grants is made by some firms; *see* the cases of Mr. Grey's farms, Wm. Thomson & Sons, Limited, Clarke, Nickolls, and Coombs, Limited, Idris & Co., Limited, Brownfield's Guild-Pottery Society, Limited, and Guy's Hospital Trained Nurses' Institution (which devotes the whole of the bonus to the purchase of old-age pensions). The employees of Cassell & Co., Limited, entitled to participation receive amounts (varying according to position and length of service) on becoming totally disabled from following their employment. But the principal provision for old age made under profit-sharing schemes takes the form of deferred payment of bonus, the amount standing to the credit of the participant (including all accumulations of interest) being paid out to him under certain conditions (*e.g.*, Agricultural and Horticultural Association, Limited, Perrott & Perrott, Limited, "E. F."). The conditions as to withdrawal differ considerably in different cases, a frequent arrangement being that the employee shall (save under exceptional circumstances) wait to receive his money until he shall have attained a specified age, or

completed a specified term of continuous service with the firm (*e.g.*, Coventry Gas Fittings Company, Limited, Thomas Bushill & Sons, W. Rowntree & Sons, Hele Paper Company, Limited, Robinson Brothers, Charles Joyner & Co., Waltham Brothers, Limited, Brush Electrical Engineering Company, Limited). In some instances provision is made for the payment of sums on the death of the participant (*e.g.*, Cassell & Co., Limited, Hazell, Watson, & Viney, Limited, Wm. Thomson & Sons, Limited, Walker, Sons, & Co., Limited, Brownfield's Guild-Pottery Society, Limited).*

Provisions against Forfeiture of Provident Fund.

In some cases, in which sums on account of the share in profits allotted to the employees are made payable at a future date, the employee forfeits his rights if he previously quit the employment of the firm (*see* the cases of Cassell & Co., Limited, Holmes & Co., Walker, Sons, & Co., Limited); but in many cases special provision is made enabling the employee to receive all sums in respect of deferred bonus to which he was entitled when he left the service of the firm, getting his money at once, or on giving a reasonable notice of withdrawal (*e.g.*, Agricultural and Horticultural Association, Limited, Hele Paper Company, Limited, Charles Joyner & Co., "E. F.", Brush Electrical Engineering Company, Limited, *compare* Hazell, Watson, & Viney, Limited), or at the same time as if he had remained in the service of the firm (*e.g.*, Coventry Gas Fittings Company, Limited, Thomas Bushill & Sons, W. Rowntree & Sons, Robinson Brothers, Waltham Brothers, Limited).

Provident Funds, how invested.

The amounts standing to the credit of the various provident funds are usually left in the hands of the firm as deposits bearing an agreed rate of interest; but in some cases the firm has the right to deposit the money in a savings bank (*e.g.*, Coventry Gas Fittings Company, Limited, the employee having in this case the right to require that his share shall be so deposited, Thomas Bushill & Sons, W. Rowntree & Sons, Hele Paper Company, Limited, Robinson Brothers) or to invest it in securities (Charles Joyner & Co.). In the case of Waltham Brothers, Limited, the provident fund is either deposited in an approved bank, or invested in securities (including debentures and preference shares in the company); in that of the Brush Electrical Engineering Company, Limited, moneys belonging to the provident fund are to be invested in trustee securities; while Guy's

* Compare the arrangements in force with Hazell, Watson, and Viney, Limited, in respect to the purchase of shares, *ante*, p. 63, and p. 138, note*.

Hospital Trained Nurses' Institution purchases pensions in the Royal National Pension Fund. It is worthy of note that the scheme of profit-sharing adopted by Thomas Bushill & Sons, and that in force with W. Rowntree & Sons, provide that the firm shall give security for all moneys in their hands on account of deferred bonus of the employees.* To guard against the possibility of the interest of an employee in a provident fund being parted with by him, or being attached to satisfy his debts, a special proviso against alienation is made by Hazell, Watson, & Viney, Limited, by Waltham Brothers, Limited (the clause will be found *post*, Appendix B., p. 170 *n*), and by the Brush Electrical Engineering Company, Limited.

Bonus invested in Shares in the Undertaking.

The cases in which a part or the whole of the bonus is devoted to taking up shares in the capital of the undertaking possess a particular degree of interest. In the case of Lord Spencer's farm 75 per cent. of any net profits which may be earned are to go to a reserve fund to be accumulated until the whole of any capital advanced by or due to Lord Spencer, with interest, shall have been redeemed, and a surplus of 1,000*l.* realized and maintained. The South Metropolitan Gas Company encourages its employees to become shareholders by increasing by 50 per cent. the bonus of a man who is willing to invest one-half of his bonus in the stock of the company, while the rules of the Crystal Palace District Gas Company require one-half of the bonus of its employees (other than winter men not re-engaged) to be invested in a similar manner.

Of the three undertakings which do not hand over in cash any part of the profits allotted to their employees, but invest in shares the whole of these profits not required for the maintenance of provident funds and other purposes for the benefit of the employees, one, the Circle Co-operative Printers' Society, Limited, is on a very small scale, while another, Brownfield's Guild-Pottery Society, Limited, commenced its operations so recently as January 1893; but the third, the woollen manufacturing business of Wm. Thomson and Sons, Limited, registered as a society formed on profit-sharing lines in 1886, has now stood the test of over seven years' experience, and may fairly be taken as a successful example of a form of industrial organization in which the object aimed at by the employer in introducing the profit-sharing system is to bring about the gradual acquirement by the employees of the ownership of the concern, or of a preponderant interest in the concern. Although Wm. Thomson & Sons,

* The "equitable charge" given for securing the provident funds of the employees of Thomas Bushill & Sons is set forth in *Appendix to Evidence before the Labour Commission sitting as a whole*, p. 199, and in *Profit-sharing and the Labour Question*, by T. W. Bushill, pp. 216, 217.

Limited, had, at the outset, to contend with very grave difficulties, and the bonus earned was at first but small, it will have been remarked that already its employees (practically all of whom are shareholders) own shares to the amount of considerably over 1,000*l.*, while working-class (including trade union) organizations and working-men not employed in Woodhouse Mills are the proprietors of shares to the further amount of 3,000*l.*, and persons "interested in the movement" own shares to the amount of about 2,000*l.*

Joint Committees of Employers and Employees.

An important feature in relation to a certain number of profit-sharing schemes is the establishment of a joint committee of employers and employed, which meets from time to time, principally with the object of talking over matters arising out of the working of the scheme, or otherwise affecting the employees, and sometimes of making suggestions in respect to possible economies or other improvements in the conduct of the business; instances of profit-sharing committees of various types will be found in the cases of the Agricultural and Horticultural Association, Limited, Wm. Thomson & Sons, Limited, Ross & Duncan, Circle Co-operative Printers' Society, Limited (committee of management), Walker, Sons, & Co., Limited (assistants on local board of management), Coventry Gas Fittings Company, Limited, Thomas Bushill & Sons, W. Rowntree & Sons, Butler & Tanner, Robinson Brothers, South Metropolitan Gas Company, Lee & Hunt, Archibald Edmeston & Sons, Charles Joyner & Co., Idris & Co., Limited, Phillips & Co., "G. H.," Waltham Brothers, Limited, J. W. Petty & Sons, Brownfield's Guild-Pottery Society, Limited, Crystal Palace District Gas Company. Among the cases just mentioned those of Wm. Thomson & Sons, Limited, and Brownfield's Guild-Pottery Society, Limited, are deserving of special notice, because in each of these two cases the committee contains, in addition to the original proprietor of the business, who, as manager, has the general control of the affairs of the society, and to persons employed by the concern, representatives of the trade union organizations of the trades in which the societies are engaged; the committee of Wm. Thomson & Sons, Limited, also numbers among its members two representatives of working-class co-operative societies.

Addition made to Wages by Bonus.

The next point for consideration is the addition made to the wages of profit-sharing employees by the bonus which they have received. In connexion with this point the question arises how far the ratio which the bonus which they have received has borne to their wages is an accurate measure of the increase in their normal remuneration which these employees have obtained. If a man

has got a bonus at the rate of 5 per cent. on his wages, but if he has at the same time, and in consequence of the existence of the profit-sharing arrangements, been getting wages lower by, say 3 or 4 or 5 per cent. than those which he would otherwise have asked for and obtained, then, obviously, it would be incorrect to say that this man's remuneration had, through the operation of the profit-sharing system, been increased by 5 per cent.; his bonus will, under circumstances such as these, have been received, not as a clear addition to his normal remuneration, but, in part or wholly, in substitution for wages which he would have obtained if no system of profit-sharing had been introduced. To decide with accuracy in each case whether the bonus received by the employees of the different profit-sharing firms has, to any and what extent, been received in lieu of, rather than as a clear addition to, their ordinary wages is not practicable. Some few years ago, a firm practising profit-sharing informed me that, trade being just then specially brisk in their town, they would have been compelled, in order to retain the services of their employees, to raise their wages, "had it not been for the bonus scheme and the "benefit the men reap under it"; the bonus in this case having during the last two years been at the exceptionally high average rate of 26·9 per cent. on wages. But, on the whole, although I am unable to express any very positive opinion, I am inclined to think that cases of this kind—cases, that is, in which the employees of profit-sharing firms in consideration of the receipt of bonus, or of the chance of receiving bonus, consent to work at lower rates of wages than they would otherwise have obtained—are not very common; that the employees of profit-sharing firms may be taken, as a rule, to receive, in addition to any bonus which they may get, wages as high as they would be receiving were no system of profit-sharing in force; and that, accordingly, the ratio between bonus and wages may (save in somewhat rare instances) be taken to be a fairly accurate measure of the actual increase in their normal remuneration received by the employees of profit-sharing firms by virtue of the operation of this industrial system.* This ratio, so far as it can be ascertained, is set forth in the two tables which follow (the second containing such details as it is possible to state in regard to certain firms which desire that their names shall not be disclosed in connexion with this information).

* Even if a profit-sharing firm pays less than the recognized trade union rate of wages, yet the bonus may, none the less on this account, constitute a clear addition to the normal remuneration of the employees; though, of course, this would not be the case if it could be shown that the employees might have demanded *and obtained* the recognized trade union rate, but have not done so, consenting to take the bonus in lieu of an increase of wages.

TABLE VI.

RATIO OF BONUS TO WAGES IN PROFIT-SHARING FIRMS (PART I.).

Date of Adoption of Profit-sharing	Name of Firm.	Nature of Business.	Present Number of Employees.	Average Ratio of Bonus to Wages.	Number of consecutive Years ending with 1893 to which this Average relates.*
				Per cent.	
1873	Agricultural and Horticultural Association, Limited.	Supply and manufacture of artificial manure, oil-cakes, seeds, &c.	125 (varies 80–150).	—	9
		Office - -	—	10·	
		Works - -	—	9·	
1876	Women's Printing Society, Limited.	Printing - -	29	1·4†	17
1878	Cassell & Co., Limited.	Printing, publishing, and bookbinding.	1,150	2·	15
1881	Holmes & Co. - -	Coach-making - -	16–19	2·1	12
1881	Birmingham Coffee House Company, Limited.	Catering and hotel -	220	2·5	11
1882	Brooke, Bond, & Co., Limited.	Tea blending and packing.	270	10·6	11
1883	C. Fidler - -	Seedsman, potato grower, farmer, and fruit salesman.	80–100	5·	3
1884	Perrott & Perrott, Limited.	Packers, clothworkers and finishers, shipping and forwarding agents.	100–105	11·3	8 (1885–92)
1884	Blundell, Spence, & Co., Limited.	Colour, paint, and varnish manufacture, oil boiling and refining.	479	1·8	8
1886	J. W. Arrowsmith -	Printing and publishing.	60	5·6	7
1886	Earl Spencer - -	Farming Glebe Farm, Harlesden.	11	Nil	7
1886	Hazell, Watson, & Viney, Limited.	Printing - -	1,100	0·8	7
1886	Albert Grey - -	Farming - - -	118–168		
		Learmouths Farm.	(118	Nil‡	2
		Howick Home Farm.	permanent,	1·5	7
		Chevington Moor Farm.	50 temporary).	Nil	5
1886	Wm. Thomson & Sons, Limited.	Woollen and worsted manufacture.	150	1·5	6¼
1887	John Boyd Kinnear -	Farming - -	24	2·5	6
1887	Lord Wantage - -	Do. - -	154–178	6·5	6
1887	Ross & Duncan -	Engineering works -	220	1·3	4
1887	Circle Co-operative Printers' Society, Limited (formerly Circle Co-operative Printing Company).	Printing and publishing.	5	Nil	
1888	Binns & Co. - -	Oatmeal and corn factors, seedsmen, &c.	11–12	7·3	5
1888	Richard Binns - -	Fruit farming - -	5–6 permanently, others temporarily.	Nil	

* It will be understood that the last bonus taken into account in calculating this average is that paid in 1893.

† The bonus paid in 1890–93, inclusive, has been at the average rate of 6 per cent.

‡ Learmouths Farm was formerly two separate farms (East Learmouth and West Learmouth), which were united in 1891. The average ratio of bonus to wages paid in 1887-91, inclusive, to the labourers employed at East Learmouth was 4·3 per cent. In relation to West Learmouth (1890 and 1891) no bonus was paid.

Date of Adoption of Profit-sharing.	Name of Firm.	Nature of Business.	Present Number of Employees.	Average Ratio of Bonus to Wages.	Number of consecutive Years ending with 1893 to which this Average relates.*
				Per cent.	
1889	W. Rowntree & Sons	Drapers, &c.	120	4·	4
1889	Western Tanning Company.	Tanning	40	3·	4
1889	New Welsh Slate Quarry Company, Limited.	Slate quarrying	270	0·1	4
1889	Thomas Scott	Printer, publisher, and stationer.	20	2·5	4
1889	South Metropolitan Gas Company.	Gasworks	2,999–3,899	4·	4
1889	Lee & Hunt	Engineers' machine tool making.	50	4·1	3
1890	Clarke, Nickolls, & Coombs, Limited.	Confectionery manufacture.	1,200–1,500	3·9	3
1890	Robert Martin	Printing	8 permanently, others occasionally.	2·8	3
1890	Newman & Son	Do.	20 permanently, others occasionally.	3·3	3
1890	Thomas Hailing	Do.	9	Nil	3
1890	James Tucker, Limited.	Corn milling	165	Nil†	1
1890	C. D.		16–17	"5 to 7·5"	3
1890	E. F.		31–34	3·3	3
1890	New Zealand Farmers' Co-operative Association of Canterbury, Limited.	Wool and grain merchants, dealers in general merchandise, and clothing manufacturers.	150	3·6	3
1890	Osborne & Young	Corn merchants, flour factors, and forage merchants.	63	6·6	3
1890	Robert McVitie	Baking and confectionery making.	48–65	6·3	3
1890	East Anglian Fruit Preserving Company.	Fruit preserving	5	Nil	3
1890	Marquis of Hertford	Farming (7 farms)	90–100	Nil	3
1890	Idris & Co., Limited	Mineral water manufacture.	200–300	5·	3
1891	Hon. T. A. Brassey	Farming	7	0·5	2
1891	William Lawrence	Cabinet-making, &c.	200–220	1·2	2
1891	John Barbour & Co.	Flax spinning	460	7·6	2½
1891	J. D. Cartwright & Co.	Wholesale and retail provision merchants and importers of glass, hardware, china, &c.	31	8·	1½
1891	Alfred Hickman	Iron smelting	500	2·7	2
1891	R. H. & S. Rogers	Shirt and collar manufacture.	1,500	4·5	2

* It will be understood that the last bonus taken into account in calculating this average is that paid in 1893.

† In 1891 a sum of 465*l.*, and in 1892 a sum of 700*l.* is reported to have been distributed as bonus, but the ratio to wages is not known.

Date of Adoption of Profit-sharing.	Name of Firm.	Nature of Business.	Present Number of Employees.	Average Ratio of Bonus to Wages	Number of consecutive Years ending with 1893 to which this Average relates.†
1892	J. W. Petty & Sons -	Advertising and colour printers, account-book manufacturers and stationers.	275–325	4·9 ("nearly 5")	1½
1892	John Williams & Sons, Limited.	Bakers, grocers, provision merchants, and general storesmen.	45	3·1	1½
1892	Unwin Brothers -	Steam printers and stationers.	430–480	0·9 ("nearly 1")	1
1892	J. K. - - -	Manufacture - -	70	4·5	1
1892	L. M. - - -	Manufacture and supply.	575	—	1
		Warehouse - -	—	7·5	
		Works - -	—	Nil	
1892	James Johnston -	Wood merchant (steam saw mills).	11–20	5·5	1

TABLE VII.

Ratio of Bonus to Wages in Profit-sharing Firms (Part II.).

Number of Firm.*	Average Ratio of Bonus to Wages.	Number of consecutive Years ending with 1893 to which this Average relates.†	Number of Firm.*	Average Ratio of Bonus to Wages.	Number of consecutive Years ending with 1893 to which this Average relates.†
1	11·	8	15	10·9	3
2	6·3	8	16	5·	3
3	2·2	6	17	1·9	3
4	14·1	5	18	1·6	3
5	10·1	5	19	1·	3
6	2·	5	20	13·6	2
7	15·	4	21	11·2	2
8	5·7	4	22	8·	2
9	5·	4	23	2·4	2
10	4·3	4	24	10·	1
11	3·1	4	25	7·	1
12	1·	4	26	2·	1
13	0·8	4	27	1·5	1
14	12·7	3	28	Nil.	1

* The order in which the firms are numbered in this table does not correspond with that in which their names are mentioned in any other part of this report.

† It will be understood that the last bonus taken into account in calculating this average is that paid in 1893.

Summary of Tables VI. and VII.

It will be seen that the total number of firms dealt with in the last two tables is 79* (51 in Table VI. and 28 in Table VII.), and that the total number of the ratios between bonus and wages therein set forth is 83.† In 11 out of these 83 cases no bonus was, during the period covered by these statistics, paid to the employees; in 5 others the ratio which bonus bore to wages was less than 1 per cent.; in 11 cases the ratio was from 1 up to 1·9 per cent.; in 11 cases from 2 up to 2·8 per cent.; in 6 from 3 up to 3·9 per cent.; in 7 from 4 up to 4·9 per cent; in 7 from 5 up to 5·7 per cent.; in 1 case it was "from 5 to 7½ per cent."; in 4 cases the ratio was from 6·3 to 6·6 per cent.; in 4 cases from 7 up to 7·6 per cent.; there were 2 cases of a ratio of 8 and 1 of 8·8 per cent.; 1 case of 9 per cent.; the ratio was in 5 cases from 10 up to 10·9 per cent.; and in 3 cases from 11 up to 11·3 per cent.; while there was 1 case of 12·7, 1 of 13·6, 1 of 14·1, and 1 of 15 per cent. Thus, out of these 83 cases, we have 31 in which the ratio which bonus bore to wages was 5 per cent. or upwards, while in 38 cases either no bonus was paid or the ratio was less than 3 per cent.; and by taking an average of all these 83 ratios we get a mean rate of 4·4 per cent. on wages.

Results of Adoption of Profit-sharing.

With the object of obtaining the opinion of the employers who have adopted profit-sharing in regard to the results produced by the operation of this system, the following inquiry was addressed to the different firms:—"Has the adoption of profit-sharing proved "satisfactory? Remarks on the results obtained by the intro- "duction of the system will possess great interest. In particular, "it is desired to ascertain whether the system has tended to pro- "mote harmony between employers and employed (strikes and "disputes being avoided), and to the exhibition of extra zeal (thus "recouping to the employers, in whole or in part, the amounts "paid as bonus)." In the part of this report which is devoted to the history of profit-sharing the answers given by the different

* Out of the total number of 101 profit-sharing firms now in existence and mentioned in this report. Of the remaining 22 firms eight commenced to practice profit-sharing in 1893 or 1894, seven allow their employees either to deposit money with the firm at a rate of interest varying with the profits or to take shares in the firm; while in respect to the remaining seven it has been found impossible to obtain the particulars requisite to enable their inclusion in the statistics given in the text.

† The ratios are separate for the office and the works of the Agricultural and Horticultural Association, Limited; for the three separate farms of Mr. Albert Grey; and for the warehouse and the works of "L. M." Strictly speaking, Lord Hertford's ratio ought to be stated as seven separate nils, one in respect of each of his seven distinct farms; but it has, on the whole, appeared better to count this ratio once only.

firms have been set forth at length or epitomized.* The general nature of these answers may be briefly summed up in the following manner.

Extra Zeal induced by Profit-sharing.

Taking first the question, to what extent the adoption of profit-sharing induces the employees to exhibit an extraordinary degree of zeal in the performance of their work, although the opinions expressed are by no means unanimous on this point, we find a considerable mass of evidence tending to show the good results in this direction produced by this system. There are some cases in which the employers concerned are unable to testify to any marked increase of zeal attributable to the introduction of profit-sharing (*see* the cases of the William Davies Company, Limited, S. and E. Collier, Newman & Son, "C. D.", Lord Hertford's farms, Mr. Brassey's farm, James Johnston). In the case of Fox Brothers & Co. it is considered doubtful whether profit-sharing produces any extra zeal. One firm (which desires that its name shall not be mentioned in connexion with this expression of opinion) says: "The utmost which we can say as to any good "effect of the bonus is that it is very slight. We believe the "reason to be that the amount is too trifling to have any appreci- "able influence in inducing to greater zeal during the year. "The amounts paid to each range from 3*s.* 3*d.* to 5*l.* 13*s.* . . . "We have to contend with the same faults of negligence, dis- "satisfaction, and indifference to our interests which are found "by those who treat their employees in a harsher and more "exacting way." Mr. Thomas Scott is of opinion that except in the case of "the larger-minded, better educated," "there is "no extra zeal manifested"; and that "extra supervision "would decidedly pay me better than profit-sharing." Messrs. John Williams & Co., Limited, while admitting that some of their assistants have worked zealously to make the experiment a success, consider that the introduction of profit-sharing has, as a whole, "proved a failure." The Western Tanning Company state that profit-sharing "has undoubtedly increased the interest taken in the "business by the steady and intelligent men, but it has made no "difference to the indolent and stupid men." Messrs. McVitie & Price believe that, though "the effect on a number of our "hands has been excellent," in most cases the results of the adoption of profit-sharing are perceptible only for a short time, just before the bonus is distributed. Messrs. W. J. Mackay & Co. consider the results on the whole favourable, but "many of the "employees have not exhibited any extra zeal." Messrs. Phillips & Co. notice an improvement, the employees paying more atten-

* Although it would be invidious to single out as deserving special attention any particular expression of opinion, yet in regard to the full statement made by Mr. Joseph Fox (*ante*, pp. 34, 35), the fact that his firm has had profit-sharing in operation continuously since 1866 may be deemed to entitle this carefully considered judgment to carry great weight.

tion to details, but have arrived at the conclusion that the payment of a bonus in the nature of a commission depending "*directly* upon "the efforts of each hand" would prove far more satisfactory to all parties than profit-sharing. But the general tenour of the majority among the replies received from employers who have a scheme of profit-sharing in operation tends, on the whole, to support the view that, under favourable circumstances, profit-sharing leads to an all-round improvement in the work done by the persons employed under this system. As examples of answers pointing in this direction may be cited those given by the Agricultural and Horticultural Association, Limited (but note that one of the two distinct systems of profit-sharing in force with this firm partakes largely of the character of progressive wages, *i.e.*, premium on efficiency, while the other is supplementary to a bonus on out-put); Brooke, Bond & Co., Limited (note the "less necessity for personal supervision"); C. Fidler (high praise of results; note the carefulness "to notice "any irregularity or discrepancy that may occur"); Perrott & Perrott, Limited (note energy and unity in emergency, economy in use of materials); J. W. Arrowsmith; Albert Grey (but *see* some evidence of a contrary nature at pp. 65 *n*, 66 *n*); Wm. Thomson & Sons, Limited ("each man and woman becomes his or her own "manager"); J. Boyd Kinnear ("I can turn my back, or "even leave home for weeks, with perfect confidence that the "same care will be exercised, to the best of the ability and powers "of observation, as if I were present"); J. H. Ladyman & Co. (greater punctuality, avoidance of waste, greater interest in work); Coventry Gas Fittings Company, Limited (economy in use of material, willingness to work extra hours); Thomas Bushill & Sons (the results in this case are considered highly satisfactory, "a steady pulling up all round," "less need for supervision"); W. Rowntree & Sons ("increased zeal and energy"); A. H. Taylor (note "the lessening of the difficulties of oversight and management"); South Metropolitan Gas Company (note the suggestion by workmen of economies and improvements); Lee & Hunt; R. Martin (emphatic praise of the results, "I can always "leave my business with confidence, and have always found on my "return that I have not been robbed in any way," better work done, economy in materials, lazy man reported by fellow employees); Archibald Edmeston & Sons; Edward Jackson (note the readiness of the employees to give the employer information "of anything "they consider is not going right"); Osborne & Young (avoidance of waste, willingness to work extra hours); Robert McVitie; Thomas Brakell, Limited (emphatic praise of the results); J. D. Cartwright & Co.; R. H. and S. Rogers (an inefficient man "is "very soon pricked up to greater diligence by his fellow-workers," economy, especially by avoiding waste of raw material); Waltham Brothers, Limited; T. S. Simms & Co.; J. W. Petty & Sons ("increasing care to avoid spoilt work, and waste both of time and material"); John Devereux & Sons ("the profits are "better looked after, whilst waste is guarded against");

Raithby, Lawrence, & Co., Limited ("we get better work "and more of it"); John Ratcliffe (note inefficient man reported by fellow employees); Coombs "Eureka" Aërated Flour Company, Limited; "L. M." (profit-sharing "makes the men "keener after business and sharper in keeping down expenses"). One of the employers whose replies have just been referred to states that a most elaborate system of fraud practised by a foreman was detected and reported to him by a subordinate employee; while another relates that, his head book-keeper having been convicted of embezzlement, many of the employees were very much incensed against the delinquent; "they said, 'he has not only robbed you, "sir, but he has robbed every one of us.'"

Bonus, how far recouped by extra Zeal.

With regard to the question to what extent the extra zeal exhibited by the employees of profit-sharing firms has recouped to their employers the amounts allotted to them as bonus, the replies given by the different firms do not supply much evidence of a specific character. One firm (which does not wish its name mentioned in connexion with this opinion) says: "The men undoubtedly take a greater interest in "their work, but we do not think that the savings they make "owing to this greater interest are worth as much in hard cash "as the money spent on the bonus." Messrs. Thomas Bushill and Sons state that extra zeal has recouped part, but not the whole, of the bonus. Messrs. Clarke, Nickolls, and Coombs, Limited, write: "It would be incorrect to say that the work-"people had, by extra diligence, &c., wholly recouped the "bonus paid them." The firm referred to as "J. K." expresses the opinion that "extra zeal will recoup part, and if all would do "their best on valuable goods, it might recoup all" that is paid to the employees as bonus. Lord Wantage considers himself "amply repaid by the increased interest and zeal which the "labourers exhibit in their work." In reference to the profit-sharing scheme in force with the South Metropolitan Gas Company, the chairman writes: "I state unhesitatingly that the company "is recouped the whole of the amounts—some 40,000*l.*—paid as "bonus since the system was started." Messrs. John Devereux and Sons say: "We believe we recoup ourselves out of the extra "attention shown and zeal." In the case of Messrs. Cassell & Co., Limited, it has been stated that "we have every reason to feel "satisfied that the shareholders have profited by a system which "was primarily intended for the benefit of the employees." With respect to the business of Binns & Co., Mr. Binns is satisfied that profit-sharing "has paid me financially." The managing director of the New Welsh Slate Quarry Company, Limited, gives it as his personal belief "that we are recouping every penny "of bonus, and more."

Improvement in Relations between Employers and Employed under Profit-sharing.

The replies of the profit-sharing firms show that their relations with their employees are generally excellent. To judge with precision to what extent this fact is directly attributable to the introduction of the profit-sharing system is a task by no means easy, especially when it is borne in mind that a large number of these firms state that their relations with their workpeople have at all times (before, as well as after, the adoption of profit-sharing) been of a friendly nature. Certainly, it must be admitted that the beneficial influence of profit-sharing upon the relations between employers and employed is by no means equally conspicuous in all cases alike. Thus, a firm (which does not wish its name referred to in connexion with these observations) writes: "The relations between employers and employed have always "been satisfactory, and they so continue. The adoption of the "profit-sharing scheme has not produced such a marked effect "as was hoped for, but, on the whole, the result has been satis-"factory. At first there was suspicion among the less intelligent "of the employees that the scheme would in some way work to "their disadvantage. This feeling seems to have disappeared, "but there is still no enthusiasm in favour of the scheme." The Western Tanning Company think that "the good relations "which always existed in these works between masters and men "have been strengthened, but the good done has not benefited "the men whom we hoped to reach," its effects having been confined to "the steady and intelligent men." Sir Alfred Hickman is unable to credit his profit-sharing system with any definite results; "relations have always been harmonious. "There has never been any strike at these works." Messrs. Crompton & Co., Limited, find that very few of their employees care to take up the profit-sharing scheme which they have introduced. Messrs. William Jacks & Co., although they think that profit-sharing "promotes a friendliness and harmony in the work," notice that, when the amount of the bonus is small, "there is "naturally a certain amount of 'glumness' which does not exist "where nothing is expected but the agreed-upon salary." Messrs. Idris & Co., Limited, find that the adoption of profit-sharing "has promoted harmony and a better feeling between *most* of "the regular hands and the employers, but the effect on *some* of "the regular hands and a large proportion of the hands, who only "require work in the season . . . . , has been bad. These "hands (who were perfectly satisfied before) began to make "unreasonable demands," &c. (see *ante*, p. 104). Messrs. Cassell & Co., Limited, write that their system (under which the whole of the bonus is credited to funds for provident purposes), although it has "helped in the maintenance of good relationship," yet "has in no ways aided in keeping younger members in the "service, the contingent advantages not weighing with them "when compared with an immediate advance of wages elsewhere."

But in a large number of instances the replies of the firms prove that they consider the friendly relations which exist between them and their employees to be, in an appreciable measure, attributable to the beneficial influence of the profit-sharing method; *see*, for example, the cases of the Agricultural and Horticultural Association, Limited (note that "our workers remain with us year after year"); Women's Printing Society, Limited; Brooke, Bond, & Co., Limited (note that the firm gets "a better choice of hands" and "indisposition on their part to change"); Perrott and Perrott, Limited; Albert Grey; Wm. Thomson and Sons, Limited; J. Boyd Kinnear; Ross and Duncan; S. and E. Collier (note the "less disposition to leave our employ"); Coventry Gas Fittings Company, Limited; Binns & Co.; Thomas Bushill and Sons (note that the profit-sharing "tends to secure and retain the best workers"); W. Rowntree and Sons; Avalon Leather Board Company; South Metropolitan Gas Company; Lee and Hunt; R. Martin; Robert McVitie; H. D. and B. Headley; Phillips & Co.; William Lawrence; John Barbour & Co. (note that "the "system has resulted in us obtaining a steadier and superior class "of workers"); Thomas Brakell, Limited; "G. H."; R. H. and S. Rogers (note that "we find our hands do not leave us as "they used to do"); Waltham Brothers, Limited; J. W. Petty & Sons (note that "we secure the best quality of men"); John Devereux and Sons; Raithby, Lawrence, & Co., Limited ("the knowledge that there is such a scheme brings all the best "workmen to us"); John Ratcliffe (but strict compliance with "trade-union rules still insisted on); "L. M."

Although it may not be possible to form any precise estimate of the extent to which profit-sharing is immediately responsible for the harmonious relations which appear generally to prevail between employers and workpeople in establishments in which this system is in force, it is, in any case, not unworthy of note that, while in several instances in which profit-sharing was adopted many years ago the system failed to secure the preservation of industrial peace (*e.g.*, Henry Briggs, Son, & Co., Limited, North of England Industrial Coal and Iron Company, Limited, M. Wright and Sons), in recent years the occurrence of a strike in a profit-sharing establishment is believed to have been a rare event;* and, on the whole, it is scarcely open to doubt that, in a very large number of recent cases, at any rate, the adoption of profit-sharing has, to a greater or less extent in different instances, conduced to the maintenance of friendly relations between the employers and the employed.

* The strike of the pattern-makers employed by Messrs. Ross and Duncan (which was settled in a few days) took place before the profit-sharing scheme had been more than about 16 months in operation. When the two strikes, which occurred in 1890 in the quarries of the New Welsh Slate Quarry Company, Limited, took place, the profit-sharing arrangements were as yet in their infancy, and no bonus had been declared. In the case of the South Metropolitan Gas Company the strike, as will have been seen, occurred at the very inception of the profit-sharing scheme.

PART VI.—GENERAL OBSERVATIONS ON THE PRESENT POSITION OF PROFIT-SHARING IN THIS COUNTRY.

While it can scarcely be claimed that British profit-sharing has as yet got much beyond the experimental stage, the particulars which have been given in the preceding pages will, it is submitted, suffice to show that the experiment has by now been carried on upon a scale adequate to enable the formation of fairly definite conclusions in respect to the probable advantages which may be expected to accrue in various directions from the adoption of the system. Profit-sharing has, in this country, had to contend with a certain amount of prejudice, on account of the fact that, in discussing the character of the system and the results of its operation, the examples generally adduced have been mainly foreign; since British employers and employees not unnaturally entertain a considerable degree of reluctance to accept as applicable to the organization of industry in this country a method of foreign invention, and to treat as conclusively showing what results are likely to ensue from its introduction here, evidence, however striking, of its operation abroad. But there is, in fact, no real reason why the question of the advantages or the disadvantages of profit-sharing should not be fully discussed by the light of British experience. For although Leclaire, the Paris house-painter, is usually spoken of as "the father of profit-sharing," and France has always been supposed to be the country which has had by far the widest experience of this industrial method, while concerning the experience of this Empire, the recognized authorities who have dealt with the history of profit-sharing have had very little to say; yet the truth of the matter is that many years before profit-sharing was introduced by Leclaire* this system had been adopted by Lord Wallscourt in Ireland; that the first writer to advocate the system was the English economist, Babbage†; that there have been in this Empire far more numerous experiments in profit-sharing than in France; and that, not only is the total number of profit-sharing experiments (past and present) much larger in this Empire than in any other country, but the number of our existing profit-sharing firms is greater than that of which any other country in the world can boast.‡

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* Leclaire introduced profit-sharing in 1842; Lord Wallscourt in 1829 (or 1832); see *ante*, pp. 25, 26.

† In a chapter "On a new system of manufacturing," written in 1832 and published in the second edition of his treatise *On the Economy of Machinery and Manufactures*; see 3rd ed. (1833), pp. 250–259.

‡ The total number of experiments in profit-sharing mentioned in this report is 152 (51 past, 101 present cases). The country which can show the next largest list of profit-sharing experiments is believed to be France. But the number of past and present cases of profit-sharing in France (although it is certain that this number is much smaller than that of the British experiments) cannot be stated with precision. With respect to past cases in France, Mr. Gilman (*Profit-sharing between Employer and Employee*, published in 1889, p. 364) mentions four such cases; and M. Albert Trombert, secretary of the Société pour l'étude pratique de la participation du per-

An examination of the details* which have been given above (*see* Table III., *ante*, pp.128–130) in relation to 51 cases in which the method of profit-sharing has been adopted by British employers, but is not now in force, suggests the conclusion that this system has not met with anything like universal success. It must, however, be borne in mind that the warmest advocate of the system would never maintain that profit-sharing is an absolute panacea against commercial disaster; nor are we asked to believe that, in all cases alike, the introduction of profit-sharing arrangements is invariably followed by an improvement in the industrial efficiency of the employees, and by an amelioration in the relations between employers and employed. Turning from the past to the present, we find from the particulars stated (*see* Table IV., *ante*, pp. 130–134) in regard to those British employers by whom profit-sharing is at present practised, that this system is being applied by 101 firms, employing between them a body of employees of which the aggregate number reaches a *minimum* of over 27,000, and attains in busy seasons to a *maximum* exceeding 29,000, and engaged in a wide range of business undertakings, carried on upon scales of various magnitude in different parts of the Empire. The ample details, which the courtesy of these employers has made it possible to furnish, constitute an amount of evidence in respect to the character of the different profit-sharing schemes now in force, and to the results which the operation of these schemes is found to produce, which will readily be admitted to be entitled to carry great weight. That this evidence, to the same extent in all cases, supports the view held by those who attach a high value to the profit-sharing method as a factor in the betterment of industrial conditions, cannot be asserted. It is, however, not too much to say that the facts and the opinions here set forth prove that the adoption, in one or another of its numerous forms, of the profit-sharing system, while affording to employees the opportunity of receiving an addition—under favourable circumstances a not inconsiderable addition—to their normal remuneration, and while in some of its forms providing special facilities for thrift, is, in many

sonnel dans les bénéfices, writing to me on March 24th, 1894, brings this list up to date by adding four more. In his *Guide Pratique pour l'Application de la Participation aux Bénéfices* (published in 1892), M. Trombert gives a list of existing French cases, numbering 107 in all (this list including one case properly treated by Mr. Gilman as a case of discontinuance of profit-sharing, and one co-operative "distributive" society); to these M. Trombert, in his letter, adds nine others; at the same time he indicates that the name of one firm ought to be removed from his former list (having apparently got inserted by mistake). But a large number of the cases mentioned by M. Trombert are not cases of profit-sharing, some being cases of commission or per-centage on sales irrespective of the rate of profit realized, while a considerable proportion are cases of bonus-giving (in which the share of the employees is not fixed beforehand). The United States have also made a considerable number of experiments in the adoption of profit-sharing; although it is not possible to obtain the exact figures, it is certain that this number is much smaller than that of the British experiments, and that the number of cases of present profit-sharing is considerably smaller in the United States than in this Empire.

* Neither in relation to past nor to present instances of profit-sharing is it supposed that the particulars furnished in this report are by any means exhaustive. It is fairly certain that a considerable number of cases of either class exist, in addition to those as to which it has been found possible to obtain information.

cases, with every show of reason considered by practical men, employers who base their judgment upon actual experience of its operation, to produce excellent results, tending at once to promote the development of a higher degree of efficiency on the part of the employees, and to bring about the existence of more harmonious relations between employers and employed.

To what extent it is probable that the introduction of profit-sharing arrangements will become general throughout the length and breadth of British industry, and what influence the adoption of the system is likely to exert in securing the maintenance of industrial peace, these are questions which are of very great moment, but which it would certainly be improper in this place to attempt to answer. For the object of a report like the present is not to formulate opinions, which must in any case be speculative in their nature, but to supply, so far as may be possible, the facts upon which a judgment may be formed by those interested in the subject of the investigation. One point which, in connexion with the questions just referred to, possesses an incontestable importance is the attitude which our trade union organizations may be expected to take up in regard to the adoption of the profit-sharing method. With the object of affording some assistance in the formation of an opinion upon this point, it has been thought proper to take steps to ascertain (so far as practicable) in a confidential manner what is the view taken by the trade unions immediately concerned in regard to profit-sharing schemes in existence at the present time;* and the results of this inquiry will be found in Appendix F., Part II. (*post*, pp. 183–187). The tabular statement there set forth, which deals with rather more than one-half of all the profit-sharing schemes now in force in the United Kingdom, shows that a little over one-third of the schemes in relation to which it has been possible to obtain information on this head are in force in businesses not within the sphere of influence of any trade union. In regard to the remaining cases referred to in this statement (those, that is, which are within the sphere of trade union influence), although about two out of three of the firms by which the schemes in question have been introduced are stated to pay the rates of wages recognized as proper by the trade unions concerned, yet it will be seen that only in a small proportion (say one-fourth) of these cases is the scheme known to be viewed by these organizations with entire approval; in rather more than one-fourth of these cases the trade unions have, so far as can be ascertained, not formed any opinion for or against the profit-sharing arrangements; while in about one-half of all these cases the scheme is, upon one ground or another, regarded by the trade unions concerned with more or less emphatic disapproval.

The principal objections which the trade unions having actual experience of profit-sharing schemes in force at this moment

* Also, so far as possible, in regard to schemes no longer in force; but on this head, as will be seen, only very imperfect information was to be obtained; see Appendix F., Part I. *post*, p. 182.

appear to entertain to these arrangements or to the profit-sharing system in general may be thus roughly summed up. It is not considered right that employees should have to take the word of their employer, without means of verification, as to the rate of profit earned. It is thought wrong that workmen who are discharged by, or voluntarily leave the firm should lose their right to bonus for the current year, or should forfeit accumulations of deferred bonus. Arrangements under which participation in profits is confined to a certain number of the employees are disliked. Profit-sharing is objected to in cases in which the firm is considered to pay wages lower than those recognized by the trade unions as the proper rates; and it is sometimes considered that the existence of the profit-sharing scheme has of itself a tendency to keep the wages of the employees below the proper level. It is also thought that the adoption of profit-sharing leads to an undue amount of overtime being worked and to work being done at unduly high pressure and with too small a staff, the services of extra workmen, who, as it is contended, ought to be employed, not being called into requisition. At the same time, the objection is taken that a particular profit-sharing scheme, or that the profit-sharing system generally, has the effect of depriving the employees of their independence and making them unduly subservient to their employers. Where profit-sharing is believed to have been introduced with the object of weakening the influence of a trade union, the scheme is looked upon with very strong disfavour; while, that employers who introduce profit-sharing usually, if not invariably, do so with this object in view, is an opinion sometimes entertained. In any case, it seems clear that the participation of employees in the profits of their employers, whatever may be the motive for the adoption of this method, is by many trade unionists regarded with a large degree of suspicion, if not of hostility, being thought likely to induce workmen to connive at the breach of trade union rules, and to tend all round to undermine the power of trade union combination and (as it is put in one case) "to remove the scope "and field of operation of trade unions."

It will be perceived that many of the objections which have just been summarized have relation rather to the special features of particular schemes than to the profit-sharing system in general, and might, to a great extent at any rate, be avoided by suitable arrangements. On the other hand, some of the points raised by the trade unions have reference to features inherent in the profit-sharing method in all its forms. With the validity or the invalidity of objections such as these we are not now concerned. The important matter for our consideration is that these objections, whether valid or invalid, are entertained by organizations, in the face of whose opposition the general extension of this industrial method, at any rate in trades in which their influence is powerful, must prove fraught with no inconsiderable difficulty; and unless this difficulty can in some way be surmounted, the influence of the profit-sharing system as a means making for the promotion of

industrial peace must necessarily possess a somewhat restricted character.

At the same time, although profit-sharing may perhaps turn out to be a palliative applicable with good results only in certain industries and under certain circumstances, the notable measure of success, with which the introduction of this system appears, in numerous instances, to have been attended, must be held to justify its claim to be esteemed well worthy of careful examination by those who desire to consider in what direction it may be possible to effect an improvement in the existing methods of industrial organization. The materials for such an examination it is the object of the present report, so far as possible, to supply.

In conclusion, I should like to be allowed gratefully to refer to the assistance rendered by the Labour Correspondents of the Board of Trade in different parts of the United Kingdom in obtaining information of much value for the purposes of this report.

I have, &c.
(Signed) DAVID F. SCHLOSS.

APPENDIX A.

GENERAL FORM FOR A SIMPLE PROFIT-SHARING SCHEME; CASH BONUS. (Reprinted from *Profit-sharing and the Labour Question*, by T. W. BUSHILL, pp. 233-237.)

(1.) *Method of Profit-sharing.*—From and after the 1st of January 1890, the surplus (if any) of the clear profits of the business beyond such definite sum as is for the time being reserved to the firm for their own benefit (herein-after referred to as the "reserved limit") shall be divided into two equal parts, one thereof to be distributed gratuitously as a bonus to the employees in the manner defined by these rules, and the other to be retained by the firm.

(2.) *The "Reserved Limit."*—The present reserved limit* has been communicated confidentially to , chartered accountant, and will not be altered for the first three years, if the scheme so long subsists. Thereafter it may be raised or reduced by the firm, but (unless altered during some month of January) not so as to affect the distribution of profits for the financial year current at the time of alteration. Notice of any alteration will be given to the employees in such manner as to let them know how far such alteration would have affected the last preceding distribution had it then been in force.

(3.) *Accountant's Certificate.*—The accounts of the business will be audited each year by a chartered accountant, who will certify to the employees the bonus (if any) to which they are entitled.

(4.) *Qualifications for Profit-sharing.*—The employees entitled to share in the profits for any financial year are such only as were employed at the commencement of such year, and have furnished a request to be entered on the list of profit-sharers. The acceptance of the terms herein offered is not to be in any way a condition of employment or of promotion. Profit-sharers will be free to become or remain members of any trade or friendly society.

(5.) *Duration of Scheme.*—The scheme is to continue in force only until the firm give notice to the employees putting an end thereto, but such notice, unless given during some month of Jannary, will not take effect until the end of the financial year current at the time it is given.

(6.) *Method of Distribution.*—The employees' share of profits accruing in each financial year is (subject as after mentioned) to be distributed among them in proportion to their respective salaries or wages at the commencement of such year, taken for one week, exclusive of premiums, overtime, or other variable allowances. In making any year's distribution it shall be permissible to the firm to carry forward undivided to the credit of the following year's employees' share of profits any sum which, if divided, would have given to them less than one week's wages, calculated as aforesaid.

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* It is very desirable that some intimation of the possible benefit to the employees should be given when the scheme is introduced. A simple style of communication would be: "If the profits during the present year equal the average of the past "three years, there would be a bonus equal to weeks' wages for each "participant." (T.W.B.).

(7.) *Payment of Bonus.*—Each employee's bonus shall, within two months of the end of the financial year, be paid into his account at some savings bank, and will then become his absolute property.

(8.) *Employees leaving.*—An employee whose service ends by notice given on either side, by illness, or by death, will have a right to bonus for the financial year in which his service ends, in proportion to the portion of the year elapsed to the end of the month preceding the end of his service. Any employee leaving under circumstances other than before mentioned shall lose such right. Any sum lost to an employee under this rule does not accrue to the firm, but goes wholly to increase the distribution to the other employees.

(9.) *Proviso in Event of Damage.*—If an employee ceases to be in the service of the firm by reason of any wilful act or default on his part causing loss or damage to the firm, or is at the time indebted to the firm, his bonus shall be applied to making good such loss or damage or to payment of such debt.

(10.) *Partnership not conferred.*—The employees or any of them will have neither the rights nor liabilities of partnership ; nor are they to intermeddle or be concerned in the management or the accounts of the business.

(11.) *Alteration of Rules.*—Alterations or modifications of these rules, which experience may suggest as desirable, may from time to time be made by the firm ; but such changes, unless made during some month of January, are not to take effect until the end of the financial year current at the time they are made.

(12.) *Definitions.*—In these rules, words importing the masculine gender include also females :

"Firm" includes the present members of the firm, as also any person or persons succeeding to the business ;

"Business" means the business of the firm, whatever changes may take place in the nature or branches of such business or places where the same is carried on ;

"Financial year" means the year from the 1st of January to the 1st of January ;

"Scheme" includes all relations between the firm and employees under these rules.

Dated this day of 1890.

(Signed)

[Form of Request under Rule 4.]

_____ 18 .

To Messrs._____

_____

I beg to request you to place my name on the list of profit-sharers, and I hereby agree to accept the rules for the time being of the profit-sharing scheme.

(Signed)

Name (in full)_____

Address (in full)_____

This form should be handed to the firm on or before February 1st.

[Form of Accountant's Certificate, Rule 3.]

_____ 18 .

I have examined the Balance-Sheet and Profit and Loss Account of Messrs. for the year ending 31st December 1890, and also the Wages List for January 1890, and certify that under the rules of the "Profit-sharing Scheme," the bonus permits of a distribution of weeks' wages for each participant, and that there remains an undivided balance equivalent to about days' wages to be carried forward to the credit of the Employees' Bonus Fund of next year.

_____

Chartered Accountant.

Some Alternative Rules.

An alternative "Method of Profit-sharing" found to be preferable in some cases, *e.g.*, with rapidly growing businesses. The actual percentage can, if desired, be communicated confidentially to a chartered accountant; but in such a case it would be advisable to give the employees some intimation of the addition to ordinary wages it will be possible for them to earn.

(1.) In lieu of Rules 1 and 2 above:—From and after the 1st of January 1890, per cent. of the clear profits of the business will be distributed gratuitously as a bonus to the employees in the manner defined by these rules.

An alternative "Method of Distribution," suitable to businesses in which the majority of the employees are piece-workers.

(6.) In lieu of Rule 6 above:—The employees' share of profits accruing in each financial year is (subject as after mentioned) to be distributed among them in proportion to the respective salaries or wages earned by them during such year.

If this alternative rule be adopted, the last clause in the first sentence of Rule 8 above (commencing "in proportion to") should be omitted.

APPENDIX B.

Rules of the Profit-sharing Scheme in force with Messrs. Thomas Bushill and Sons, Coventry; Cash Bonus and Provident Fund. (Reprinted from *Profit-sharing and the Labour Question*, by T. W. Bushill, pp. 206–212.)

(1.) *Method of Profit-sharing.*—From and after the 1st of September 1888, the surplus (if any) of the clear profits of the business beyond such definite sum as is for the time being reserved to the firm for their own benefit (herein-after referred to as the "reserved limit") shall be divided into two equal parts, one thereof to be distributed gratuitously as a bonus to the employees in the manner defined by these rules, and the other to be retained by the firm.

(2.) *The "Reserved Limit."*—The present reserved limit has been communicated confidentially to Mr. Charles J. Angus, 43 Finsbury Circus, London, E.C., Chartered Accountant, and will not be altered

for the first three years if the scheme so long subsists. Thereafter it may be raised or reduced by the firm, but (unless altered during some month of September) not so as to affect the distribution of profits for the financial year current at the time of the alteration. Notice of any alteration will be given to the employees in such manner as to let them know how far such alteration would have affected the last preceding distribution had it then been in force.

(3.) *Accountant's Certificate.*—The amount (if any) available for distribution will each year be certified by a chartered accountant and will be communicated to the employees.

(4.) *Qualifications for Profit-sharing.*—The employees entitled to share in the profits for any financial year are such only as at the commencement of such year on the 1st day of September were members of the sick club, and have on or before that date delivered to the firm's cashier for the time being a certificate or other satisfactory evidence of age, and a request to be entered on the list of profit-sharers.

(5.) *Duration of Scheme.*—The scheme is to continue in force only until the firm give notice to the employees putting an end thereto; but such notice, unless given during some month of September, will not take effect until the end of the financial year current at the time it is given.

(6.) *Method of distribution.*—The employees' share of profits accruing in each financial year is (subject as after mentioned) to be distributed among them in proportion to their respective salaries or wages at the commencement of such year, taken for one week, exclusive (1) of premiums, overtime, or other variable allowances; or (2) of loss caused by short time. As to employees who are piece-workers, such week's wages in the case of each such worker is to be arrived at (exclusively as aforesaid) by averaging the wages earned by him during the last month of the preceding financial year. In making any year's distribution it shall be permissible to the firm to carry forward undivided to the credit of the following year's employees' share of profits any sum which, if divided, would have given to them less than one week's wages calculated as aforesaid.

(7.) *Employees' Reserve Fund.*—(*a.*) If in any year the employees' share of profits should exceed such sum as would, if divided, give a bonus to them equivalent to six weeks' wages (that is, six times the amount of the one week mentioned in Rule 6), the surplus above such sum shall go to form an employees' reserve fund.

(*b*) This fund will remain in the hands of the firm, bearing interest at the rate of 4 per cent. per annum, and may be applied, at the discretion of the firm, in aid of a subsequent year's distribution.

(*c*) If any such year's surplus should not be so applied within five years of its transference to the reserve fund, the same, with interest thereon, shall, at the end of such five years, be allotted to the provident funds of such of the employees as shall then be in the employ of the firm (subject as after mentioned) under the title "Bonus from Reserve."

(*d.*) No employee shall be entitled to benefit by any "bonus from reserve" who was not a profit-sharer for the year in which the money allotted in reserve bonus was earned.

(*e.*) The allotment shall be made in proportion to the respective wages or salaries of the employees sharing in the allotment (computed in accordance with Rule 6) for the year in which the money allotted was earned.

(*f*.) It shall be permissible to the firm at their discretion to allot a "bonus from reserve" at an earlier date than provided for in clause (*c*) of this rule.

(*g*.) The accounts of this fund (whenever any monies stand therein) will be audited yearly by a chartered accountant, and submitted (confidentially) to the firm's cashier for the time being.

(8.) *Treatment of Bonus.*—The share of the profits accruing to each employee (hereinafter called "Bonus") is to be divided into three equal parts; one of these will be paid over to him within two months of the end of the financial year, and the other two parts will be credited to him in the books of the firm as a provident fund for his benefit. There will be delivered to him a pass-book in which the account of his provident fund will be entered, and which must be produced when any payment from it is demanded.

(9.) *Employees Leaving.*—Any employee whose service ends by notice given on either side, by illness, or by death, will have a right to bonus for the financial year in which his service ends in proportion to the portion of the year elapsed to the end of the month preceding the end of his service. Any employee leaving under circumstances other than before mentioned shall lose such right. Any sum lost to an employee under this rule does not accrue to the firm, but goes wholly to increase the distribution to the other employees.

(10.) *Proviso in event of Damage or Embezzlement.*—If an employee ceases to be in the service of the firm upon or by reason of any act or default on his part causing loss or damage to the firm, or is at the time indebted to the firm, his provident fund shall be applied to making good such loss or damage or to payment of such debt. If the act be embezzlement or felony, his provident fund shall be wholly and absolutely forfeited, and shall be applied, subject as before mentioned, to such purpose, beneficial to the employees generally, as may be determined upon by the consulting committee (formed under Rule 20). Whenever this rule is called into operation, the circumstances of the case will be reported to the said consulting committee.

(11.) *As to Withdrawal of Provident Fund.*—Subject as after mentioned, no employee shall be entitled to withdraw any portion of his provident fund.*

(12.) *As to Withdrawal after Leaving.*—Subject to Rule 10, if an employee during his life ceases to be in the service of the firm from any cause, he shall remain entitled to his provident fund, but he, or any person claiming from or under him, shall not be entitled to withdraw it until such time as, if he had continued in the service of the firm, he would have been so entitled under Rule 13; provided, however, that he may be voted earlier payment if the firm and the consulting committee (formed under

* The following clause, intended to protect shares in a provident fund from being assigned by a participant or seized by his creditors, is contained in the scheme in force with Messrs Waltham Brothers, Limited: "If an employee at any time "before the deferred bonus standing to his credit has been withdrawn and actually "received by him, become bankrupt, or do or suffer anything whereby the deferred "bonus or any part thereof, if belonging absolutely to him, would voluntarily or "involuntarily become vested in, or payable to some other person, the committee "may, if they in their absolute discretion think fit, pay or apply such deferred "bonus or the income thereof, or any part thereof for or towards the maintenance "and support of such employee and his wife, children or remoter issue (if any), or of "any one or more of them exclusive of the others in such manner and proportions "as the committee shall think fit." (D.F.S.).

Rule 20) should be of opinion that exceptional circumstances existing in his case make such earlier payment advisable.

(13.) *On attaining Sixty-five Years of Age, or completing Twenty-five Years of Service.*—An employee on attaining the age of sixty-five years, or completing twenty-five years of continuous service, may, on the following 31st day of December, receive his provident fund accruing during that period. In reckoning the twenty-five years'* service to the firm or predecessors of the firm, commencing at any time since the 1st of January 1880 is to be included, but not service while under the age of twenty-one years. Any such employee, notwithstanding receiving his provident fund, if he continues on in the service of the firm will, as to future bonuses and otherwise, have the benefit of and be subject to these rules.

(14.) *In case of Marriage.*—A female employee, who, after leaving the service of the firm, marries, may thereupon claim an immediate payment of her provident fund.

(15.) *In case of Death.*—If an employee dies, his legal personal representatives will be entitled to immediate payment of his provident fund.

(16.) *Claims to be in Writing.*—In every case where an employee or any person claims payment, such claims shall be in writing, and delivered to the firm's cashier for the time being.

(17.) *In case Scheme is Discontinued.*—If the firm should put an end to the scheme, the provident funds of all the employees will become payable to them on the 31st day of December following.

(18.) *Interest on Provident Funds.*—The provident fund of each employee will, while the same remains in the hands of the firm, be credited with interest at the rate of 4 per cent. per annum, but no interest will be allowed for any fraction of a financial year. The firm may, if they choose, deposit the provident fund of any employee or part of such fund in a savings bank, in which case the amount deposited is to be credited with such interest only as may be allowed by the savings bank.

(19.) *Security given for Provident Funds.*—The firm will give security upon property of ample value for all monies from time to time belonging to the employees' provident funds, or so much thereof as may be remaining in their hands.

(20.) *Consulting Committee.*—The sick club committee are to form a consulting committee under this scheme for the firm to consult with on any question affecting any employee, or arising under these rules, on which the firm may desire assistance; nevertheless the ultimate decision of every question is to rest with the firm.

(21.) *Partnership not Conferred.*—The employees or any of them will have neither the rights nor liabilities of partnership, nor are they or any of them to intermeddle or be concerned in the management of the business or the book-keeping or accounts of the firm.

(22.) *Giving of Notices.*—Notices or communications to the employees are to be deemed effectually given or made if given or made in writing to the consulting committee (formed under Rule 20).

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* *Sic*, but query, should not this read :—"In reckoning the twenty-five years' "service, service to the firm or predecessors of the firm commencing at any time "since the 1st of January 1880 is," &c. ?—(D.F.S.)

(23.) *Alteration of Rules.*—Alterations or modifications of these rules which experience may suggest as desirable may from time to time be made by the firm; but such changes, unless made during some month of September, are not to take effect until the end of the financial year current at the time they are made, nor are any such changes to take effect retrospectively, so as to affect the amount of the provident fund at the time they are made of any employee. Notice of every such change will be given pursuant to Rule 22.

(24.) *Definitions.*—In these rules, unless there be something in the subject or context requiring a different construction, words importing the masculine gender include also females.

"Firm" includes the present members of the firm, as also any person or persons succeeding to the business, whether such person or persons shall be the present members, or one or more of them, together with any other person or persons, or of any other person or persons only.

"Business" means the business of the firm, whatever changes may take place in the nature or branches of such business, or places where the same is carried on.

"Sick club" means the Cow Lane Steam Works Sick Club, and "sick club committee" the committee for the time being of such club.

"Financial year" means the year from the 1st of September to the 1st of September.

"Scheme" includes all relations between the firm and employees under these rules.

"Continuous service" as also any analogous expression, means (notwithstanding temporary absences) the whole period during which the relation of employer and employee virtually subsists and there is no dismissal.

"Provident fund" includes additions thereto under Rule 7 and of interest.

Revised rules, dated this 30th day of September 1891.

(Signed) THOMAS BUSHILL AND SONS.

APPENDIX C.

FORM OF AGREEMENT IN RELATION TO DEPOSITS BY EMPLOYEES, CARRYING INTEREST VARYING WITH PROFITS, IN FORCE WITH A COMPANY OF MANUFACTURERS IN THE MIDLANDS.

An Agreement made the day of one thousand eight hundred and Between Limited (hereinafter called "the Company") by a director of the Company acting under the express authority of the Company of the one part and of in the county of now in the employment of the Company and hereinafter called "the Depositor" of the other part whereby it is mutually agreed by and between the Company and the Depositor that the Company will in accordance with its Memorandum and Articles of Association accept from the Depositor from time to time sums of money on deposit at interest upon the conditions and subject to the rules and regulations hereinafter contained that is to say—

1. The Depositor whilst in the employment of the Company may subject as aforesaid from time to time deposit with the Company such sums as the Company may from time to time agree to accept on deposit and may from time to time subject to the provisions hereinafter contained withdraw the same wholly or in part provided that (except for the purpose of closing the account) only sums of 10*l.* or of some multiple of 10*l.* may be deposited or withdrawn.

2. Upon opening the deposit account a pass-book will be delivered to the Depositor which he shall produce on depositing or withdrawing any sum and every such transaction and all credits and debits for interest shall be entered therein and the Company by its cashier or other person appointed by the Company for that purpose shall give a stamped receipt to the Depositor for every sum deposited by him.

3. The Depositor shall leave his pass-book at the office of the Company for the purpose of being made up or examined as often as shall be required by the Company. Every pass-book shall be deemed to be the property of the Company and shall be handed over to the Company by the Depositor on the final closing of his account.

4. Deposits and withdrawals may be made only on the second Wednesday in March June September and December or on such other additional or substituted days as shall from time to time be appointed by the Company Provided always that no alteration of the quarterly days hereby appointed or of the quarterly days from time to time to be substituted by the Company for deposits and withdrawals shall be made without one calendar month's previous notice in writing at the least being given (in manner provided by Rule 18) by the Company to the Depositor of such intended alteration and there shall always be one day at the least in every quarter of the year appointed for deposits and withdrawals.

5. One calendar month's notice in writing at the least shall be given by the Depositor of his intention to withdraw any sum but a director of the Company may by writing under his hand dispense with such notice.

6. Every such withdrawal notice shall expire on one of the days hereby appointed or to be hereafter appointed for withdrawals and upon the expiration of the required notice the whole amount specified therein or any part thereof may (subject to the proviso in Rule 1 contained) be withdrawn during the Company's business hours by the Depositor who shall give a proper receipt for the amount withdrawn.

7. Should the Depositor at the expiration of any withdrawal notice fail to withdraw the whole amount specified in such notice, such notice shall be deemed to be cancelled so far as regards the balance of the sum specified therein which shall not have been withdrawn.

8. The Company may at any time and from time to time give one calendar month's notice in writing to the Depositor (in manner provided by Rule 18) of its intention to pay out to him such sum as shall be specified in the notice and at any time within fourteen days after the expiration of such notice the Company may pay out to the Depositor the amount specified therein or any part thereof and the sum (if any) so paid out shall be treated as a sum withdrawn by the Depositor provided that if the whole amount specified be not paid out within fourteen days from the expiration of the notice such notice shall be deemed to be cancelled so far as regards the balance of the sum specified which shall not have been paid out.

9. The Company will allow interest on the amount standing to the Depositor's credit on the 1st day of January of any year at a rate of not less than 3*l.* per cent. and not more than 10*l.* per cent. per annum and within those limits the rate of interest for any year shall be equal to the dividend payable for that year to the ordinary shareholders of the Company upon the amount of capital called up and paid or treated as called up and paid upon the ordinary shares of the Company.

10. Sums deposited and withdrawn by the Depositor in the course of any year shall be credited and debited respectively with interest for the time elapsing between the date of deposit or of withdrawal as the case may be and the end of that year at the rate per annum to be ascertained as provided by the last preceding rule.

11. The excess of interest credited over interest debited to the Depositor in any year shall as soon as ascertained be placed to the Depositor's credit as on the 31st December of that year and shall be treated as a sum deposited on that date.

12. Every year the rate of interest shall as soon as may be after the same is ascertained be declared by a director of the Company at a meeting of the Depositors and the rate of interest so declared shall be accepted by the Depositor without question.

13. Such meeting shall be convened by a notice to be delivered to the Depositor or affixed in some conspicuous part of the Company's works not less than seven days previously to the date of such meeting.

14. The Depositor shall not give any information as to the rate of interest declared or any other matter in connexion with his deposit account to any person or persons whomsoever without the written consent of a director of the Company.

15. All sums deposited must be *bonâ fide* the property of the Depositor and not held upon any manner of trust and a Depositor shall not borrow in any manner whatever to enable him to deposit.

16. If it shall be proved to the satisfaction of the Company that the Depositor has broken either of the last two preceding rules the Company may forthwith pay out to the Depositor the balance then standing to the credit of his deposit account without any interest beyond the amount which up to the time of such payment out shall have been placed to his credit and such balance shall be received by the Depositor in full satisfaction and discharge of all claims and demands in respect of such account and this agreement shall thereupon cease and determine.

17. The Depositor shall not as such have any right to interfere in any way in the management of the Company's business nor acquire any of the rights or privileges of a member of the Company nor be entitled to inspect the books or accounts of the Company or call for an account of the profits thereof but the declaration of the rate of interest provided for by Rule 12 shall be absolutely binding and conclusive on the Depositor.

18. The Company may at any time give to the Depositor one calendar month's notice in writing to be sent by post to his usual or last known place of abode or to be delivered to him personally of the intention of the Company to determine and put an end to this agreement and at the expiration of such calendar month or so soon thereafter as the balance of the Depositor's account can be ascertained the Company shall pay to the Depositor the said balance and this agreement shall thereupon cease and determine For the purpose of ascertaining the said balance interest credited and debited under Rules 9 and 10 for the then current year

shall be at the rate of five per cent. per annum instead of at the rate which would be in accordance with the provisions of the last mentioned Rules.

19. The Depositor upon changing his address shall give immediate notice in writing to the secretary of the Company of such change and of his new address and until such notice of change is given any notice sent to the Depositor by post to his last known address shall be valid.

20. The Company may charge the Depositor's account with the cost of every pass-book issued to him in the place of one lost or destroyed.

21. No personal liability shall as between the said and the Depositor attach to the said in respect of this agreement or anything herein contained.

In witness whereof the said on behalf of the Company and the said have hereunto set their hands the day and year first above written.

Witness to the signatures of the above named.

APPENDIX D.

PROFIT-SHARING SCHEME IN FORCE WITH THE SOUTH METROPOLITAN GAS COMPANY; BONUS PAYABLE IN CASH, OR PARTLY PAYABLE IN CASH, PARTLY INVESTED IN STOCK OF THE COMPANY.

ORIGINAL SCHEME FOUNDED IN 1889.

Sliding Scale.—By this system, established by Act of Parliament, the divisible profits of the Company are made to depend upon the price charged for gas—for every reduction of 1*d.* per 1,000 feet, the shareholders become entitled to one quarter, or 5*s.* per cent. additional dividend; and, on the other hand, should the price of gas be raised, the shareholders' dividend is to be diminished to the extent of one quarter, or 5*s.* per cent. for every penny put on the price of gas.

It is, therefore, to the interest of the shareholders to sell gas at the lowest practicable price; but the Act of Parliament does not require the principle of the sliding scale to be extended or applied to the employees of the company, consequently they have no special interest in the price at which gas is sold.

In order to remedy this defect, the directors, on October 30th, 1889, resolved unanimously to offer to those workmen who were willing to sign an agreement, a share in the profits of the Company, henceforth described as a bonus, in the form of a percentage on their wages, to be calculated on the principle of the sliding scale, such percentage to rise when the price of gas is reduced, and to fall when it is raised.

One object the directors had in view was to induce all their employees to take a real interest in their work, and to give them a new motive for endeavouring to promote the prosperity of the Company.

The directors are reluctant to speak of the possible failure of this scheme, but should hereafter this bonus scheme unfortunately not succeed in attaching their employees to the Company's interests, and

lead to intelligent and good work on their part, the Board reserves to itself the power to terminate the same on giving not less than six months' notice, to expire on June 30th in any year, and no bonus in addition to ordinary wages will thereafter be given.

The bonus that for the last three years has been given to the officers of the company is abolished, and in its place the system herein set forth is in future to apply to officers and workmen alike.

The principle adopted by the directors is as follows:—The starting point with the sliding scale in relation to the dividend of the shareholders is fixed by Act of Parliament at 3*s.* 6*d.* per 1,000 feet; it has been fixed by the Board for the employees at 2*s.* 8*d.*, but the shareholders only get 5*s.* per cent. for each 1*d.* reduction below 3*s.* 6*d.*, whereas, in the other case, 1*l.* per cent. will be given for each 1*d.* reduction below 2*s.* 8*d.*, on the annual salary of the officers and the year's wages of the workmen.

Alterations made in 1894.

Nearly five years' trial has shown the directors that the system of profit-sharing is beneficial to all connected with the Company—shareholders, employees, and consumers—they therefore feel justified in proposing an extension of the principle with the object of giving all who are employed by the Company the opportunity of becoming shareholders, in the hope that the interest they have already shown in its welfare may be thereby increased and strengthened.

The original arrangement, as set forth above, was that for every 1*d.* at which gas is sold below 2*s.* 8*d.* per 1,000 feet there should be a bonus on salaries and wages of one per cent. The directors now offer to increase the bonus to one-and-a-half per cent. (until it reaches nine per cent., when the further increase is to be at the old rate of one per cent.) for each penny reduction, to any man who is willing to have one-half of his bonus on the new scale, directly it is declared, invested for him in the names of three trustees in the Company's ordinary stock (which pays about five per cent. interest) until the amount credited to any profit-sharer is sufficient to give him a Stock Certificate in his own name; the remaining half of the bonus on the new scale is to be withdrawable at a week's notice, or it may be left in the Company's hands to accumulate at four per cent. interest as heretofore, or it may be invested in stock with the trustees.

Scale.

If the price of gas is at or above 2*s.* 8*d.* per 1,000 ft.—No bonus.

	Bonus, Old Scale.—The whole being withdrawable.		Bonus, New Scale.—Half to be invested in the Company's Stock.
	s.	*d.*	
If it is	2	7 - 1 per cent.	- - 1½ per cent.
	2	6 - 2 „	- - - 3 „
	2	5 - 3 „	- - 4½ „
	2	4 - 4 „	- - - 6 „
	2	3 - 5 „	- - 7½ „
	2	2 - 6 „	- - - 9 „
	2	1 - 7 „	- - 10 „
	2	0 - 8 „	- - - 11 „

and so on.

RULES.

1. Those employees (and those only) who engage and work under written agreements shall be entitled to the bonus. Employees under agreement, only, to receive bonus.

The Directors reserve the right to refuse permission to sign an agreement to any man who takes no interest in the welfare of the Company, or who is wasteful of the Company's property, or careless or negligent in the performance of his duty. Right of Directors to refuse permission to sign agreement.

2. The bonus shall be calculated on the ordinary salary of the officers, and on the daily wages earned by the workmen in the course of the year, which for this purpose shall end on the 30th of June in each year, no account being taken of overtime, and those workmen who may be on piece-work shall have their bonus calculated on the amount they would have earned at their ordinary rate of wages in the regular working hours. Calculation of bonus.

3. No deduction will be made on account of absence caused by sickness, unless the total amount of such absence exceeds two calendar months in the year. Deduction in case of sickness.

4. The bonus shall not be earned until the 30th June in each year, or until the agreements for the short terms expire, and no employee, or his representatives, shall be entitled to any part of the bonus until June 30th, or such term as may be set forth in the agreements for short periods, except in case of death, or leaving the service of the Company. Date when bonus is earned.

5. On the declaration of the bonus on the 30th June in each year, or in the case of the winter men, on the completion of the term specified in their agreements, the whole of the bonus shall become the absolute property of the employee whether on the Old Scale at the rate of one per cent. per penny reduction in the price of gas payable all in cash, or on the New Scale at the rate of one-and-a-half per cent., of which half must be separately entered in his pass-book and invested in the Company's ordinary stock on his behalf in the names of three trustees, and only the other half, which shall be entered on another page in the pass-book with which each profit-sharer shall be provided, shall be payable in cash, as is the case with the bonus on the Old Scale, and may be withdrawn in whole or in part or any accumulations thereof including interest at any time upon giving not less than seven days' notice on a form provided for the purpose. If not withdrawn, this portion of the bonus will remain in the Company's hands to accumulate at four per cent. interest. Under no circumstances whatever, except fraud, shall the bonus or any part or any accumulations thereof, whether in the hands of the trustees or in the name of the employee, be forfeited. Only those winter men who arrange to return the following winter can have the bonus on the New Scale, and any such man not returning the following winter can, on application to the trustees, obtain whatever sum he may have left in their hands, which will be payable on or after the 31st December. Bonus to be absolute property of employee. Pass-book to show separately, bonus withdrawable, and bonus for investment.

6. The committee shall appoint three trustees, one director, one officer, and one profit-sharing workman, in whose names the half bonus shall be invested annually, and the dividends as they accrue, in the Company's ordinary stock. A separate account of the principal and of the interest (which will be at the rate of about 5 per cent.) made up once every year shall be kept for each man, and when the amount standing in any man's name shall be sufficient, either alone, or with additions made by himself, to purchase at the market price 5*l.* or Money in trustees' hands.

more of stock, the Trustees shall, unless requested to the contrary, transfer such amount to him, he paying only the cost of the Government stamp. In the event of leaving the service of the Company, or winter men not returning the following year, or on the death of any depositor, the trustees shall pay to him or to his representatives, in accordance with Rules 5 and 10, whatever money may be standing in his name in their hands, but under no other circumstances shall any money be withdrawn from the trustees.

Interest on money withdrawable.

7. Interest at the rate of 4 per cent. per annum shall be allowed on all withdrawable amounts, excluding fractions of a pound, left with the Company; the said interest shall be calculated up to June 30th in each year, and no interest shall be allowed for any time less than three months, should the money be withdrawn at any intermediate period.

Savings may be deposited with Company.

8. The Company will, in addition to the bonus that may be deposited in their hands by any workman, receive and add to his account such amounts as the workman may be able to pay to the Company from his savings, and on all such sums so received the Company will pay interest thereon at the rate of 4 per cent. per annum, as per Rule 7.

Investments in Company's stock.

9. The Company will, on the application of any of their employees, make arrangements for the transfer and investment of the money deposited by them or any other money they may desire to invest, into the stock or shares of the Company, which will pay to the investors about 5 per cent. interest. Any employee, being a shareholder, can at any time sell his stock at the market price, on application to the secretary of the profit-sharing committee.

Nomination of representative in event of death.

10. Any workman may at any time nominate, in writing, any person* as his representative in the event of his death, and, on the receipt of the nomination by the secretary, such person will thereafter be treated as the legal representative of the said workman, and on the production of the registrar's certificate of death, he may withdraw the whole of the money standing to the credit of the deceased workman, but if no nomination has been made or no provision for legal representation otherwise taken, the money will, on the production of the certificate aforesaid, be paid to the next of kin of the deceased workman. Whenever under this rule on the decease of an employee the Company has paid to the person so nominated the amount standing to such deceased employee's credit, such payment shall be valid and effectual against any demand made upon or against the company by any person whatsoever.

Committee.

11. A committee of management shall be elected, to consist of the chairman of the board of directors, and 17 members elected by the board, and 18 members elected by the profit-sharers in proportion to the numbers at each station, who shall be elected by ballot; one-third of the members of the committee to retire by rotation every year, but to be eligible for re-election. Seventeen members shall constitute a quorum, of which not less than eight shall be workmen, and every resolution to be binding at such meeting shall have for its support a majority of the members of the committee present at, and voting upon, the resolution.

Secretary.

12. The committee shall appoint a secretary, who shall have no power of voting.

* In the form of nomination provided it is stated that "the person nominated must "not be an officer of the 'Profit-sharing Contracts' nor a member of the committee, "unless such person be father, brother, son, or nephew of the nominator."

13. In the event of any difference arising as to the construction of these rules. it shall be referred to the committee, whose decision shall be final and conclusive. Interpretation of rule.

14. There shall be two auditors, one to be elected by the workmen, the other to be appointed by the Company, whose duty will be to compare and initial the workman's pass-book with the general account, and for that purpose all pass-books must be handed in or sent to the head office in the month of June in each year. When sending the pass-book to the secretary, each profit-sharer is to say, on a form to be provided for the purpose, whether his bonus is to be on the Old Scale or the New. Such winter men only as arrange to come back the following winter can have their bonus on the New Scale. Any workman can also say whether he wishes any other part of his bonus or savings invested by the trustees. Auditors. Profit-sharer to state whether he wishes bonus on Old Scale or New Scale.

15. The committee shall meet for the transaction of business when summoned by the secretary, but not less than twice in each year; and on a requisition of 20 employees or three of their own number at any time. Committee meetings.

16. The secretary shall receive all notices, summon all meetings of the committee, and obey the orders of committee in all other matters and things whatsoever. Secretary's duties.

17. No alteration shall be made in these rules whatever except by the sanction of the committee, and subject to notice of at least one calendar month; which notice shall state the nature of the alterations, and be posted in conspicuous places at the various stations; but nothing in these rules contained, or which may be contained in any rules hereafter agreed upon, shall give to any employee, whether officer or workman, any right to interfere in the management or control of the Company's works, or in the working and carrying on of the Company's business. Alteration of rules.

18. The Company shall provide all the books and other incidentals, and keep the accounts, together with a record of all the transactions, at the Company's sole cost and charges. Company to provide all books, &c.

FORM OF PROFIT-SHARING AGREEMENT.

General Agreement.

Wages No.	Profit-sharing No.

Memorandum of an Agreement made the day of 189 between for and on behalf of the South Metropolitan Gas Company, of No. 709a, Old Kent Road, in the County of Surrey, of the one part, and of the other part.

1. The said for South Metropolitan Gas Company agrees to employ the said who says that he is not a member of the Gas Workers' Union, for a period of months from the day of the date hereof at one or other of the stations of the said Company, if he shall remain sober, honest, industrious, and able to do the work allotted to him, and shall not at any time during the said period become a member of the said Union.

2. The said agrees to serve the said Company for the said period of months in whatever capacity he may from time to time be employed by the said Company at the current rate of wages applying to such capacity.

3. The said agrees to obey the orders of the foreman in charge.

4. The hours of working for yardmen to be 54 hours per week.

5. The Company undertakes that during the continuance of this Agreement the different rates of wages in force at the date hereof, and which, under Clause 2, may become payable to the said shall not be reduced.

6. The said to be entitled to the benefit and be bound by the conditions of the annexed notice, so long as he shall continue in the service of the Company under agreement.

As witness the hands of the parties,

No obstacle will be thrown in the way of any man engaged under the above contract who may wish to leave the Company's employment before the expiration of the period of service therein agreed for, provided he shall notify such wish to the engineer of the station at which he may for the time being be employed, and on receipt of such notice the engineer shall, in his discretion, consider whether the services of such man can be dispensed with without detriment to the Company, and if so, permission will be given at the expiration of the usual week's notice.

Notice to Workmen.

In order to give to every regular workman employed by the Company a direct interest in its prosperity, the Directors are prepared to place to the credit of every such workman who will sign the form of agreement herewith annexed a sum of money annually as a bonus or percentage on his wages, regulated by the price charged for gas on the principle of the sliding scale, so that the workmen as well as the shareholders shall be benefited by reduction of price.

The shareholders get one quarter per cent. additional dividend for each reduction of 1*d.* per 1,000 feet.

The workmen's scale will be one per cent. on their year's wages for every 1*d.* reduction below 2*s.* 8*d.* per 1,000 feet.

The annual profit-sharing will be limited to those men who serve under agreement, and will be calculated on the 30th June each year, when the amount will be credited to each man's account, who may withdraw it on giving seven days' notice, or it may be left to accumulate at four per cent. compound interest. The money so left shall remain the absolute property of the man in whose name it stands, and at his disposal so long as he remains in the service of the Company or is placed on the superannuation list in accordance with the rules and regulations settled by the committee appointed for that purpose, and set out in full in the employees' pass-books.

This offer is made as a recognition of faithful service in the past, and as an inducement to the same in the future.

By order of the Board,
(Signed) George Livesey,
Chairman.

NOTICE TO WINTER MEN.

The Directors have given the regular men, who work under agreement, the privilege of taking their share in profits annually.

The Directors have therefore resolved to place the winter men on a somewhat similar footing. Any winter man who will sign an agreement for any period not less than three months shall be entitled, on leaving in an honourable manner after the said three months or such other extended time as shall be agreed upon, to five* per cent. on his wages, reckoned from the time when he was put on the regular books, but he will not be entitled like a regular man to the gift or "nest-egg."

He may take the money in cash, or, if he intends to return next season, he may, if he chooses, leave it in the hands of the Company at four per cent. interest, as set out in the rules.

(Signed) GEORGE LIVESEY,
Chairman.

APPENDIX E.

FORM OF AGREEMENT IN RELATION TO WORKMEN'S DEBENTURES, CARRYING INTEREST VARYING WITH PROFITS, IN FORCE WITH MESSRS. WILLANS AND ROBINSON, LIMITED.

It is hereby agreed between Willans and Robinson, Limited, by Charles Shrewsbury Essex, their secretary, of the one part, and

of the other part,

that in consideration of the faithful service to the Company of the said

the Company will pay

to the said so long as he remains in their employment, additional interest upon the debentures of the said Company, Nos. , which are held by the said

(and so long only as they are held by him), over and above the interest at the rate of 5*l.* per centum payable thereon in any case, as follows, viz., for each half-year in respect of which interest at a higher rate than five per cent. per annum shall have been paid upon the ordinary shares of the Company, such a sum as will make up the total interest on such debentures to the same rate per cent. per annum as is paid upon the ordinary shares as aforesaid.

Such additional interest shall be payable at the same time as dividends upon the ordinary shares of the Company for the preceding half-year.

As witness the hands of the said Charles Shrewsbury Essex and of the said the

day of 189 .

Witness to the signature of the said
Charles Shrewsbury Essex,

Witness to the signature of the said

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* This is the original notice issued November 27th, 1889. The rate is the same each year as in the case of the regular men.

APPENDIX F.

Epitome of Trade Union Opinions in regard to Profit-sharing.

Part I.

Firms in which Profit-sharing no longer exists.

Number*	Whether considered by Trade Unions to have paid Trade Union wages or not?	Whether effects of Profit-sharing Scheme considered by Trade Unions satisfactory or not, and on what grounds?
1	Yes	In the absence of any complaint by the men, question was never considered by union.
2	Current rates paid	Employees not in any union.
3	Yes	Yes.
4	No union; but the firm "paid as "high wages as "prevailed in "the city."	No union.
5	Yes	The union "has nothing to say for or against the "the system of profit-sharing that prevailed."
6	Yes	No; "conditions of scheme antagonistic to freedom "of action of men, contrary to custom of trade, "and opposed to trade union principles."
7	No	—
8	No	No; because "it was considered to be an attempt on "the part of the firm to conduct their business "on different lines to those mutually agreed "upon by the representative employers and "workmen." The firm declined to reduce their hours when every other firm did so. "In order "to counteract for the time the advantages of "the union, a profit-sharing scheme was introduced, which was dropped when the trade had "got into a normal condition, the object for "which it was established having been accomplished."
9	No	No; "so unsatisfactory that the workmen have no "desire to see it repeated, having since secured "the trade union rate in all cases. Profit-sharing meant low wages to the extent of 9*s.* "per week, on an average, which was not counterbalanced by the payment of a bonus of two to "three weeks' wages as bonus at the end of the "year. The bonus was supposed to be paid after "— per cent. had been made, but no inspection "of books, nor any questions thereon, were permitted."
10	No union	No union.
11	Yes	—

* The numbers assigned to the different firms do not correspond with the order in which these firms are mentioned in any other part of this report.

PART II.

FIRMS in which PROFIT-SHARING now exists.

Number*	Whether considered by Trade Unions to pay Trade Union wages or not?	Whether effects of Profit-sharing Scheme considered by Trade Unions satisfactory or not, and on what grounds?
1	Yes: "pay the highest rate of the district."	Yes; "for two reasons, first, because of the wages; "secondly, because of participation in profits, if "there are any."
2	Yes.	Yes.
3	No union	No union.
4	Yes	Union has not, as yet, considered the question.
5	Yes	No; union has never taken any formal objection, but has always regarded the system "as an excuse "for getting men to work at 'high pressure,' and "turn out more work than under ordinary con- "ditions. Another objection is that a large "number of workmen are only casually em- "ployed, and therefore do not derive any benefit "from the scheme."
6	No; "pay con- "siderably "below the "trades union "rates of wages, "and employ a "large amount "of girl and "boy labour."	——
7	No union	No union.
8	No union (pay current rates).	Do.
9	Do.	Do.
10	No union	Do.
11	Do.	Do.
12	Do.	Do.
13	Yes	Yes; wages paid higher than trade union rate; "in "addition to any bonus that may be given the "men enjoy other advantages not usual in the "trade; in fact, they consider it the best house "in ———— to work for."
14	Do.	Yes; "though the employees do not know what "percentage of profits they get as a bonus, they "have received since the commencement of the "scheme one month's wages each year as a gift, "every employee from the youngest to the "oldest."
15	Do.	No profits have been earned.
16	Do.	Not entirely; "opinions are entertained that the "system has a tendency to rob a man of his "manly independence, and to remove the scope "and field of operation of trade unions."
17	No	No; "those who work there have to work like "slaves, and there is discontent among the "hands."
18	No union	No union.
19	Yes	——

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Number*	Whether considered by Trade Unions to pay Trade Union wages or not?	Whether effects of Profit-sharing Scheme considered by Trade Unions satisfactory or not, and on what grounds?
20	Yes	Yes; "it is in addition to their regular wages, and "is equivalent to an advance. They have only "very recently become organized, and the subject "has not been discussed by their members."
21	Do.	Union has no information in respect to the scheme or its operation; the union "would be pleased if the employers adopted the principle."
22	No union	No union.
23	Yes; "and give "additional pay "for extra "ability."	Yes.
24	(*a*) Yes (*b*) Another union says: "pay staff "recognized "wage, but will "get casual "labour at less "rate, if possi- "ble."	(*a*) No; "because all do not share" ("only those "whom the firm choose to put on" participating; "it causes a great deal of jealousy and ill-feeling "among the workmen, as it is not general,") "and the employees know not what the profits "are for the year. Only a short time ago the "manager told one of the men employed, when "asked to be put upon the bonus (as it is called) "that the expenses had been very heavy, so there "was no chance for him at the present, and the "men said that the expenses were in heavy losses "which Mr. ———— [the employer] had been "speculating." (*b*) ————
25	No union	No union.
26	Yes	No; because since the adoption of profit-sharing "a different system of working has been intro- "duced, whereby two men have to turn out an "amount of work equal to that which it formerly "took three men to do."
27	No union	No union.
28	Do.	Do.
29	Do.	Do.
30	No union; pay current rates.	Do.
31	No.	"This particular scheme not considered satisfactory. "The alleged profit-sharing is said to be entirely "on the side of Mr. ———— [the employer]. "The amount of profit shared and added to wages "paid do not exceed (in some cases far short) "the actual trade union rate of wages at present "paid in the district. The firm at present em- "ploys no society men, and refuses to employ; "therefore is not considered to be a 'fair' firm."
32	Yes	"Yes; a substantial share of profits obtained, and "fair rates of wages are paid."
33	No union	No union.

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Number*	Whether considered by Trade Unions to pay Trade Union wages or not?	Whether effects of Profit-sharing Scheme considered by Trade Unions satisfactory or not, and on what grounds?
34	No; "although "paying the "usual rate of "the district."	No; because the scheme "is looked upon as a trick "to reduce wages," the wages having been lowered on the introduction of the scheme; the bonuses "have ranged from 3*d.* to 1*l.* per annum, "and that only to a limited number of those em- "ployed. No bonus last year, nor this," and the wages have been on the reduced scale.
35	No union - -	No union.
36	No - -	No; because (1), the firm can, if they choose, discharge a workman without paying him any bonus; (2), the workmen do not receive bonus from the time they start work, but have to wait till after the first disbursement, consequently a number of season hands do not receive any bonus; (3), it is an incentive to the workers to work undermanned, when there is extra work to be done, or when any of their number is off work, they make up the time in the meal-hours (without extra pay), thus preventing jobbers being called in, which is usually done; (4), the workers have to bear the loss of any articles spoiled, which is contrary to the custom of the trade; (5), with the addition of the bonus the wages paid do not exceed those paid by other firms of the same class, while the men have to work longer hours.
37	No union - -	No union.
38	No - -	No; because (1), "the wages paid are less than the "ordinary workers" receive," which I and others "able to form an opinion attribute to the long "looked for premium that seldom arrives; (2), "when it does, half goes to 'capital' of firm. "But I have never known of any to be paid when "workmen leave the firm. I have personally tried "to obtain it for several [men] without success; "(3), it causes men to be satisfied with con- "ditions which are manifestly unjust, as they "labour under the supposition they are to receive "something that seldom arrives; also, if it did, "it would not bring their wages to the level of "the outside workman."
39	Do. - -	No; "it is considered by the union to be a scheme "for producing the *maximum* of work with the "*minimum* of hands employed."
40	Yes - -	No; the system of profit-sharing "is looked upon "with a certain amount of suspicion. This can "be accounted for, first, that the system is ex- "perimental, and, secondly, that motives to "weaken the influence of trade organizations "upon the men is the desire of employers who "introduce the system"; also "it is believed "that the fact of a bonus induces the men to "either hide, or fail to take any action against "breaches of the trade union regulations."

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Number*	Whether considered by Trade Unions to pay Trade Union wages or not?	Whether effects of Profit-sharing Scheme considered by Trade Unions satisfactory or not, and on what grounds?
41	No - -	No; a few years ago "a strike took place for union "rate of wages. The men were successful, but "considerable friction was continually occurring "over the rate of wages, until, in a few months "after, another strike took place against a reduc- "tion in" the prices paid for a certain class of work. The employer "was successful against the "union efforts. He placed machinery down, and "brought men from all parts of the country "to fill the places of the men on strike. After "a time, to induce the men to continue on piece- "work rates, and to refrain from joining the "——— Union, he introduced a system of "profit-sharing. There was no arrangement as "to valuation of plant or verification of accounts "whatever. But at the end of the first twelve "months he called all his employees together, "and announced that their share of the profits "amounted to" 1¼ per cent. on the wages earned during the past year. Shortly after the distribution of this bonus, the employer "proposed a "reduction in wages varying from 30 per cent. to "5 per cent. The greatest reduction was pro- "posed on the common articles, which was "chiefly the work upon which the hands were "engaged, and the contention was that the men "would, by working overtime and securing more "of this trade, together with a share in the "profits, be better off. The men, who are not "in the trade society, were opposed to the pro- "posals, a few of his best hands leaving; but, "after a time, the remaining hands submitted to "the reduced price list." Recently another bonus is stated to have been declared at the rate of less than 1 per cent. on wages, while the wages paid are said to be "quite 40 per cent. below "trade union rate." It is also objected that the profit-sharing scheme "encourages the most "selfish instincts of the workmen, an example of "which the following will probably suffice. Some "time ago Mr. ——— [the employer] was about "starting a few fresh hands, and his workmen "protested against it, on the ground that they "preferred to work overtime as much as possi- "ble, and there would be no necessity for fresh "hands." It is further said that a few of the men leave their bonus at interest with the firm, and that this fact has "an undue influence over the "men." The trade union officials "have made "repeated efforts to approach the workpeople, "but up to the present time, have not been able "to induce them to join the union."
42	(a) —— Union. Yes; except as to overtime, the number of hours	

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Number*	Whether considered by Trade Unions to pay Trade Union wages or not?	Whether effects of Profit-sharing Scheme considered by Trade Unions satisfactory or not, and on what grounds?
42 (*cont.*)	which have to be worked before overtime rates are paid being in excess of those recognized by the union. (*b*) —— Union. Yes, in one town; no in another town.	——
43	Yes - -	——
44	Do. - -	No; because "the employees felt that the firm has "never had any real interest in their welfare. "There is no house in the trade where men have "to work so hard, and no house where so small "a proportion are in receipt of anything more "than the bare *minimum* rate of wages; in fact, "the house is the most unpopular in ——, "and known to be very hostile to trade union-"ism."
45	No union - -	No union.
46	Yes - -	No; because the scheme "deprives the workman of "his freedom, and entirely binds him to the em-"ployer. Without this binding condition we do "not object."
47	No - -	——
48	Yes - -	——
49	Yes, in one town, now; but only began to pay trade union wages some years after the introduction of the profit-sharing scheme. No, in another town, in which the firm pays very low rates, and "the amount "of juvenile "labour em-"ployed is also "excessive."	No; because "men are induced to accept rates of "wages below the *minimum* rate mutually agreed "to by the trade." For some years no bonus has been paid. "So long as this bonus was paid, "the firm contended that the men were better "off than men paid trade union rates, but, as a "fact, the rates paid, *plus* bonus, never equalled "the union rate. Hostility to trade union "principles was the reason for the adoption of "the profit-sharing scheme."
50	Yes - -	Yes.

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FOREIGN TRADE

STATISTICAL TABLES

RELATING TO

THE PROGRESS OF THE FOREIGN TRADE OF THE UNITED KINGDOM, AND OF OTHER COUNTRIES, IN RECENT YEARS:

WITH

REPORT TO THE BOARD OF TRADE THEREON.

(*In continuation of C.* 5297 *of Session* 1888.)

Presented to both Houses of Parliament by Command of Her Majesty.

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THE SECRETARY OF THE BOARD OF TRADE.

SIR,

IN conformity with your directions, and in continuation of "Statistical Tables "relating to the progress of the foreign trade of the United Kingdom, and of other "countries, in recent years" (*see* C. 5,297 of 1888), to which in the course of my present remarks I shall have frequent occasion to refer, I have made a further examination of the statistics of the foreign trade of different countries, with a view of throwing fresh light on the question which has been recently much discussed, viz., the alleged greater relative progress which has been made by certain foreign countries as regards their imports and exports, and more especially the latter, as compared with the imports and exports of the United Kingdom.

The chief country which is alleged to have made relatively greater progress than our own is Germany, but it has been thought desirable for the purposes of this inquiry to examine also the figures for France and for the United States, which countries, together with Germany, are the chief competitors with the United Kingdom.

In making this examination I have thought it desirable to follow the same course as that pursued in the return of 1888, and while not neglecting direct comparison between the import and export statistics of the four countries principally concerned, viz., the United Kingdom, Germany, France, and the United States, to examine carefully the import and export statistics of the different countries with which those four countries transact their business. This method was the one pursued in the return of 1888 before alluded to, and it will be found to have advantages in that the figures thus obtained are in each case on the same basis, and are properly comparable as between the four countries named, whilst at the same time it furnishes a new basis of comparison in that it shows how much of the foreign trade of each country at different times has been carried on with the United Kingdom, Germany, France, and the United States respectively.

Taking first the figures which are obtainable directly from the statistics of the four countries themselves, the relative progress during the period under review is shown in the following table :—

IMPORTS and EXPORTS of the UNDERMENTIONED COUNTRIES in 1884–5 and 1890–2 compared. [From their respective TRADE RETURNS.]

IMPORTS (SPECIAL).

	1884–5.	1890–92.	Increase.	
			Amount.	Per Cent.
	Million £	Million £	Million £	
United Kingdom	320	363	+43	+13
Germany	155	206	+51	+33
France	169	179	+10	+ 6
United States	126	168	+42	+33

EXPORTS (SPECIAL).

United Kingdom	223	246	+23	+10
Germany	151	158	+ 7	+ 5
France	126	144	+18	+14
United States	151	190	+39	+26

The above figures do not by any means suggest that German export trade has been developing enormously in comparison with the development of the export trade of the United Kingdom; indeed of the four countries the export trade of Germany has, during the period under review, increased at the slowest rate of all. On the other hand the increase both in the import and the export trade of the United States is great and conspicuous, but apparently the trade is not of a kind which comes into competition with that of the United Kingdom, and, as far as the exports are concerned, the increase is mostly in the trade in bread-stuffs and other food products, and raw materials such as cotton, largely with the United Kingdom itself.

These figures, however, showing as they do the direct trade between the countries, are subject to the drawback that owing to differences of method the returns may not properly be comparable, and I propose therefore to follow the same course as was

pursued in the return of 1888, and to find a common basis in the returns of the chief countries with which the above-named four countries carry on their import and export business, as far as the records in the possession of this department are available. For the purposes of this examination I now submit the annexed Tables A. and B. which are prepared from the statistics of the countries named on the left-hand side of the page in the Tables, so as to show the trade of each of these countries with the United Kingdom, Germany, France, and the United States respectively. The points which it is sought to bring out are (1) the amount of the trade in each case (2) the proportion of such trade to the total trade of the various countries named on the left-hand side of Tables A. and B., and (3) how much these amounts and proportions have increased or diminished in recent years.

The figures given will be found in each case to be on a common basis as far as concerns their bearing on the trade of the four countries named at the top of the tables, viz., the United Kingdom, Germany, France, and the United States. The countries in the Tables A. and B. have been arranged to some extent in geographical order, as geographical position undoubtedly has a large influence in the currents of trade to be noticed. Table C. has been introduced to illustrate a special point and will be noticed later on.

The first set of Tables (A.), relates to the imports into each of the countries whose returns have been examined, from the United Kingdom, Germany, France, and the United States respectively; that is the exports from the latter countries to the former. These show the following results:

STATEMENT showing the AMOUNT of the IMPORTS of the UNDER-MENTIONED COUNTRIES in 1890–92 and the PROPORTION of their IMPORT TRADE carried on with the UNITED KINGDOM, GERMANY, FRANCE, and the UNITED STATES respectively.*

IMPORTS.

	Total (Millions Sterling).	Proportion from			
		United Kingdom.	Germany.	France.	United States.
	£	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Russia in Europe	34½	25	31	5	12
Norway	12	29	26	3	5
Sweden	20½	27	32	2	3
Denmark	18	21	32	3	7
Belgium	67	12	11	19	9
Portugal	10	33	13	14	11
Switzerland	39	5	28	26	3
Spain	38	21	5	31	9
Italy	50	22	11	16	6
Austria-Hungary	51½	10	37	4	4
Greece	5	28	6	9	2
Roumania	15½	27	31	10	0·06
Bulgaria	3	22	7	4	0·1
Egypt	9	37	2	10	0·4
Argentine Republic	20	41	9	13	6
Uruguay	5	29	10	14	6
Chili	14	43	22	9	7
Mexico	9½	16	7	12	56
China	32	21	†	†	4
Japan	11	34	8	5	9
British India	84	70	1·9	1·4	1·8
Straits Settlements	22	16	1·4	1·1	0·9
Ceylon	5	28	0·6	0·3	0·4
Mauritius	3	27	0·8	12·8	0·6
Australasia	67	43	2·4	0·4	3·9
Natal	3	77	1·9	0·1	4·1
Cape of Good Hope	9½	82	1·8	0·4	3·0
British North America	25	38	3·2	2·1	45·4
British West Indies	6	44	0·8	2·2	30·1
British Guiana	2	56	0·1	0·9	22·2

* Holland is omitted from this table though included in Tables A and B annexed, the foreign trade of Holland being apparently very much of a transit or *quasi*-transit character, and the figures in this way not sufficiently comparable with the others. It should also be remarked that as far as regards its exports, colonial produce is included under the head of domestic produce in Holland. The Tables are retained *quantum valeant* in Tables A and B.

† Not distinguished.

From the above table it would appear that while in certain northern European countries Germany, as would be expected from its geographical position, runs the United Kingdom hard, exporting more than the United Kingdom does to Russia, Sweden, and Denmark, and an almost equal amount to Norway, France, on the other hand, as would also be expected from its geographical position, runs the United Kingdom hard in the southern countries, viz., Spain and Italy, yet taking the countries named as a whole the proportion of trade done by England is higher than it is for either, France counting for very little in the northern coutries of Europe, and Germany for but little in the southern, more especially in Spain. It should perhaps here be observed that with regard to the European trade of the above countries I had occasion in the 1888 report, when contrasting the trade of these countries for the periods 1875–76–77 and 1884–85, to remark much the same course of trade, with the exception, however, of Germany's then trade with Spain, which I shall have to refer to later on. Before quitting the subject of the European trade it should be observed that the United States is an inferior competitor to either the United Kingdom, Germany, or France, and as has already been observed the imports therefrom are of a different character from the exchanges between European countries themselves, consisting mainly of articles of food, and of raw materials such as cotton, instead of manufactured or partly-manufactured articles.

With reference to the commerce with countries outside Europe, I have likewise much the same observations to offer that I had in 1888. There continues to be no question as to the great preponderance of the trade of the United Kingdom. To Egypt this country sends 37 per cent. of all that that country imports, as compared with 10 per cent. sent by France and 2 per cent. by Germany. To the Argentine Republic, Uruguay, and Chili it sends from 29 to 43 per cent. of all they import, as compared with about 13 per cent. sent by France, 9 to 22 per cent. sent by Germany, and 7 per cent. sent by the United States. To China the United Kingdom sends 21 per cent. of its total imports, whilst Germany and France contribute nothing, or hardly anything, and the United States only 4 per cent. To Japan this country sends 34 per cent. of its total imports, against 8 per cent. sent by Germany, 5 per cent. by France, and 9 per cent. sent by the United States. In the period 1884–85, the United Kingdom contributed no less than 45 per cent. of the imports of Japan, and though this proportion has now fallen to 34 per cent., it can scarcely be said that Germany, France, or the United States have increased their trade with that country at the expense of the United Kingdom, for in 1884–85 Germany contributed 7 per cent. of the import trade, against 8 per cent. at present, and France and the United States 5 per cent. and 9 per cent. respectively, or precisely the same percentage as at present. It should be remarked that the chief increase in the relative proportion of the imports into Japan has gone to the Corea, to India, and to other minor countries which are geographically much nearer than ourselves.

Turning to the trade of the four countries with the British Colonial and other Possessions, here again the preponderance of the United Kingdom as the country from which they import is overwhelming. To British India this country contributes no less than 70 per cent. of its total imports, to Australasia 43, and to the other chief British possessions in much the same proportion. Germany to most of these countries sends little or nothing, the highest percentage being British North America, to which Germany contributes 3·2 per cent. of its imports. It should be noted here that German trade with the British Colonies has very generally increased in the period from 1884–85 to 1890–91–92. Thus in the former years Germany contributed to the British North American possessions only 1·8 per cent. of its total trade, while in the latter period this had risen to 3·2 per cent. In the same period German trade with Australasia had risen from 0·9 to 2·4 per cent., and with India from 0·2 to 1·9 per cent. But these figures only tend to show how small even now is the trade done by Germany in the British Colonies, as compared with the volume of the trade done by Great Britain in its Colonial possessions.

The account of the imports from France into the British Colonial Possessions shows very similar results to those of Germany, with one single exception, however, namely its trade with Mauritius, to which France in the period 1890–91–92 contributed 12·8 per cent. of the colony's total trade, while in the previous period, 1884–85, France contributed 16·2 per cent. of its total imports. At the same time the United Kingdom contributed in the earlier period (1884–85) 22 per cent., and in the later period (1890–91–92) 27 per cent., so that it would appear that what France has lost of its export trade to this colony the United Kingdom has gained.

As regards the United States, the accounts of the trade with the British Colonies show also much the same results, with the somewhat important exceptions, however, of the trade which is done with British North America, the West Indies, and British Guiana. To these colonies the United States contributed in the period 1890–91–92, 45·4 per cent., 30·1 per cent., and 22·2 per cent. respectively, whilst the United Kingdom during the same period contributed 38 per cent., 44 per cent., and 56 per cent. respectively. But this result, when the geographical position of the United States with reference to these colonies is considered, is perhaps not to be wondered at.

In each of the Tables A. and B. there has also been included a statement showing the imports into Germany, France, and the United States themselves. This enables a comparison to be made between the exports of the United Kingdom to Germany with those of France to the same country; also a comparison between the exports from the United Kingdom to France as compared with those of Germany and the United States to that country; as well as a comparison between the exports of the United Kingdom to the United States as compared with those of Germany and France thereto. The result of these comparisons is shown in the following tables :—

IMPORTS INTO GERMANY.

	1884–85.		1890–92.	
	Millions.	Proportion of Total.	Millions.	Proportion of Total.
	£	Per Cent.	£	Per Cent.
From all countries	155	—	206	—
From the United Kingdom	24	15	29	14
„ France	12	7	13	6
„ United States	6	4	22	11

IMPORTS INTO FRANCE.

From all countries	169	—	179	—
From the United Kingdom	23	14	23	13
„ Germany	16	9	14	8
„ United States	11	7	18	10

IMPORTS INTO THE UNITED STATES.

From all countries	131	—	171	—
From the United Kingdom	31½	24	37	22
„ Germany	14	10	19	11
„ France	13	10	15	9

Thus the exports of the United Kingdom to each of our three great competitors preponderate greatly over the exports from any one of these competitors to the other. In each of the instances the exports of the United Kingdom exceed those of either of the other two competitors, whilst in the case of the United States the amount contributed by the United Kingdom exceeds that of the other two combined. As the trade thus dealt with is very large, the imports of France, Germany, and the United States averaging in the period 1884–85 about 455 millions, and in the period 1890–91–92 about 556 millions in all, being a very large proportion, or in amount nearly three-fourths, of the total of all the other countries mentioned in the tables combined; the fact of the great continued preponderance of the imports from the United Kingdom in the trade of these three countries themselves adds to the impression of the preponderance of English foreign trade generally derived from the figures previously dealt with.

Such then is the present position of the United Kingdom in the total trade of the world. It remains, however, to deal with the question as to whether the share of the United Kingdom is increasing or decreasing, and as to whether its great competitors are gaining on it or not. The tables appended have been drawn up especially with a view to throw light upon this point. The years compared, as already stated, are the average of 1884–85 and the average of 1890–91–92 (the last years available), practically an interval of seven years.

PROPORTION of IMPORTS from the UNITED KINGDOM to TOTAL IMPORTS in the following groups of COUNTRIES, and TOTAL IMPORTS of such COUNTRIES, in 1884–85 and 1890–92 compared :—

	Proportion of Imports from the United Kingdom.		Total Imports from all Countries.	
	Average of 1884–85.	Average of 1890–92.	Average of 1884–85.	Average of 1890–92.
	Per Cent.	Per Cent.	Million £.	Million £.
*European	18	17	701	806
Egypt	39	37	9	9
*United States, Argentine Republic, Uruguay, and Chili	26	25	164	210
China	25	21	22	32
Japan	45	34	6	11
British possessions	54	51	194	226

* In these groups France, Germany, and the United States are included in the countries on the left-hand side of the page. The figures of total imports are taken from the Table specially relating to the United Kingdom.

From this it appears that though the proportion of the business done by the United Kingdom has during the period under review diminished, yet the proportionate diminution is in each case (except in that of Japan) very small, while the total volume of the business, owing to the very general increase in the amount of the imports of the various countries named, has very largely increased. The only sensible diminution in proportion is in the trade with Japan, and here, owing to the large increase in the total trade done by that country, it will be found that the trade has diminished in proportion only and not in amount; neither has the proportion of the trade with this country lost by England gone to either of its three great competitors, for the proportion of the trade done by France and the United States in Japan remains precisely where it was, whilst the proportion done by Germany has risen, but only from 7 per cent., where it stood in 1884–85, to 8 per cent. in 1890–91–92.

The following tables for Germany, France, and the United States show the comparative results in a similar form to those given above for the United Kingdom :—

PROPORTION of IMPORTS from GERMANY, FRANCE, and the UNITED STATES, respectively, to the TOTAL IMPORTS in the following groups of COUNTRIES, and TOTAL IMPORTS of such COUNTRIES in 1884–85 and 1890–92, compared

A.—GERMANY.

	Proportion.		Amount of Imports from all Countries.*	
	Average of 1884–85.	Average of 1890–92.	Average of 1884–85.	Average of 1890–92.
	Per Cent.	Per Cent.	Million £.	Million £.
European countries	18	16	546	600
Egypt	0·4	2	9	9
American countries: United States, Argentine Republic, Uruguay, and Chili	11	12	164	210
China	†	†	22	32
Japan	7	8	6	11
British possessions	0·8	2·4	194	226

B.—FRANCE.

European countries	11	10	532	628
Egypt	11	10	9	9
American countries	12	10	164	210
China	†	†	22	32
Japan	5	5	6	11
British possessions	1·2	1·2	194	226

* The amounts in these two columns vary slightly in one or two cases from the amounts above shown, owing to the exclusion from the group of Germany, France, or the United States respectively, in the case where either of these countries is the country traded with.

† Not distinguished.

C.—United States.

	Proportion.		Amount of Imports from all Countries.*	
	Average of 1884–85.	Average of 1890–92.	Average of 1884–85.	Average of 1890–92.
	Per Cent.	Per Cent.	Million £	Million £
European countries	6	9	701	806
Egypt	1	0·4	9	9
American countries	8	7	33	39
China	3	4	22	32
Japan	9	9	6	11
British possessions	8·6	8·1	194	226

* The amounts of these two columns vary slightly in one or two cases from the amounts above shown, owing to the exclusion from the group of Germany, France, or the United States respectively, in the case where either of these countries is the country traded with.

Thus in the period under review, Germany has lost in European trade twice as much in proportion as the United Kingdom, for the proportion done by each country in the period 1884–85 was 18 per cent., whilst in the period 1890–91–92 the proportion of the trade in European countries done by the United Kingdom was 17 per cent., and the proportion by Germany 16 per cent. only. In countries outside Europe, however, Germany gains, in Egypt by 1·6 per cent., in American countries and in Japan by 1 per cent., and again in the British colonies by 1·6 per cent. On the whole, however, the figures are not such as to indicate any great or general advance of German exports in comparison with those of the United Kingdom; there is progress, certainly, in some directions, but taken altogether no great disproportionate advance, and it should be noted that in many important markets for the United Kingdom, Germany hardly appears at all.

France, on the other hand, shows a distinct although at the same time a small decline, in the proportion of what it contributes to the total imports of the countries which take goods from it; and further, where this decline is not apparent, the proportion of the trade done appears to remain stationary. With regard to the United States there are not many changes of importance to note. At the same time it should be remarked that the proportion of the contribution of that country to the import trade in European markets has risen from 6 per cent., where it stood in 1884–85 to 9 per cent. in 1890–91–92.

During the same period the United States trade has, however, fallen in American countries from 8 per cent. to 7 per cent. and in British possessions from 8·6 per cent. to 8·1 per cent.

Leaving now the proportions and turning to the amounts by which the imports from the United Kingdom, Germany, France, and the United States respectively, into the different countries enumerated, have increased or decreased in the periods compared, we find that as regards European countries, the following have been the increases and decreases of imports from the enumerated countries mentioned in table A:—

		£
From United Kingdom	Increase	8,800,000
„ Germany	Decrease	2,681,000
„ France	Increase	6,665,000
„ United States	„	31,211,000

Thus the amount contributed by the United Kingdom has increased more than those of either of the two chief European competitors, there being in the case of Germany an actual decrease in the amount. The United States, however, shows a considerable increase.

With regard the Egypt, the actual increase or decrease of imports is as follows:

		£
From United Kingdom	Increase	27,000
„ Germany	„	131,000
„ France	Decrease	90,000
„ United States	„	75,000

Here Germany is the only country that shows any large increase in the period under review. France and the United States show actual decreases.

With regard to the imports into American countries, the increases in the amounts are as follows:—

	£
From United Kingdom	9,497,000
„ Germany	7,149,000
„ France	1,071,000
„ United States	34,000

Here the largest increase is in the amount of the imports from the United Kingdom, which amounts to over 9,000,000*l.* The imports from Germany are, however, not far behind, showing an increase of over 7,000,000*l.*

With regard to China, there is an increase in the amount of its imports from the United Kingdom, in the period under review, of over 1,000,000*l.* The imports from the United States to that country have also increased by over 600,000*l.* The amount of the imports into China from Germany and France is inconsiderable.

As regards Japan, the increase of the imports into this country is as follows:—

	£
From United Kingdom	1,305,000
„ Germany	490,000
„ France	240,000
„ United States	531,000

Here the only country which shows any marked increase in the amount of the imports is the United Kingdom. It is curious to mark this increase in the *amount*, in connection with the decrease in the same period in the *proportion* of the imports from the United Kingdom into Japan, for while the *amount* increased by 1,300,000*l.*, the *proportion* of the import trade contributed by the United Kingdom decreased during the same period by no less than 11 per cent., that proportion having gone, as has been before remarked, to the Corea, to India, and to other minor countries which are geographically much nearer to Japan than we are ourselves.

Lastly, as regards British Possessions (chiefly India and Australasia), the increase into such possessions is as follows:—

	£
From United Kingdom	10,443,000
„ Germany	3,078,000
„ France	443,000
„ United States	1,632,000

Here the increase in the amount of the trade done by the United Kingdom is overwhelming, being more than double the entire amount of the increase in the trade of all the other three countries, Germany, France, and the United States put together.

The final results, putting all the figures together, appear as follows:—

SUMMARY, showing the INCREASE or DECREASE between 1884–85 and 1890–92, in the AMOUNTS contributed by the UNITED KINGDOM, GERMANY, FRANCE, and the UNITED STATES respectively, to the IMPORT TRADE of the various GROUPS of COUNTRIES in TABLE A. appended. [In thousand £, increase +, decrease —.]

	United Kingdom.	Germany.	France.	United States.
Into—	Thousand £	Thousand £	Thousand £	Thousand £
European countries	+ 8,800	— 2,681	+ 6,665	+ 31,211
Egypt	+ 27	+ 131	— 90	— 75
American countries	+ 9,497	+ 7,149	+ 1,071	+ 34
China	+ 1,112	*	*	+ 616
Japan	+ 1,305	+ 490	+ 240	+ 531
British Possessions (chiefly India and Australasia)	+ 10,443	+ 3,078	+ 443	+ 1,632
Total	+ 31,184	+ 8,167	+ 8,329	+ 33,949

* Not distinguished.

Two facts stand out here prominently, viz.:—the large increase in the period from 1884–85 to 1890–92 in the amount of the trade done by the United Kingdom and the United States; but while that increase is, as far as the United Kingdom is concerned, pretty equally distributed between European countries, American countries, and British

possessions abroad, the whole, or almost the whole, of the increase in the United States is with European countries, and consists, as has been before remarked, very largely in breadstuffs, and other food products.

Germany it is curious to remark, has not in the same period gained so much, if the *amount* only be considered, even as France, although, at the same time, the *proportion* of the trade done by France has been distinctly on the decrease, while that of Germany, except in European countries, has been on the other hand on the increase. The increase in the amount of trade done by France has been principally in European countries, whilst that of Germany has been chiefly in the countries of North and South America. The prevailing impression, therefore, that German trade has been gaining ground everywhere at the expense of British trade would appear to be erroneous. As remarked in my previous report of 1888, the iteration of particular facts from various places as to German competition, while the larger trades are not reported on, may be responsible for the impression that the trade of the United Kingdom is giving way at every point, whereas the reverse is the fact. Particular instances have been quoted in many cases, important no doubt locally, but the inference which has been drawn as to the general course which English export trade is taking has been too hasty.

In the Report which I made in 1888, I had occasion to remark on the large increase in German export trade to European countries, which in the period from 1875–77 to 1884–85 had increased by no less than 17,000,000*l.*, and which I had occasion to attribute to various circumstances, one of which was the special development of its export of spirits, this being the chief article in which its exports to Spain had increased. In my present Report I have had occasion to observe that between the period 1884–85 and 1890–91–92, the exports of Germany to European countries, instead of continuing to increase as in the previous period, have, on the contrary, diminished, notably in that trade with Spain, to which I then more especially referred. The following table shows the German trade with Spain, distinguishing spirits, during a series of years from 1875 to 1891 inclusive :—

STATEMENT showing the VALUE of the TOTAL IMPORTS, and of the IMPORTS of SPIRITS only, into SPAIN from GERMANY, in the years 1875–77 and 1884–92.

Years.	Total Imports into Spain from Germany.	Imports of *Spirits* only into Spain from Germany.
	£	£
1875	139,000	53,000
1876	293,000	115,000
1877	573,000	282,000
1884	3,547,000	1,328,000
1885	3,790,000	1,832,000
1886	4,124,000	2,116,000
1887	3,316,000	1,422,000
1888	2,313,000	562,000
1889	2,141,000	371,000
1890	1,779,000	634,000
1891	1,701,000	513,000
1892	913,000	83,000

From the foregoing table it will be seen that the German exports to Spain, consisting as they do largely of corn brandy or spirits, have fluctuated in a marvellous way of late years. The demand for this spirit has fallen off as quickly as it arose, and the *coup de grace* has been given to the trade in spirits by adverse fiscal legislation.

While, however, the German export trade with European countries has, during the the period 1884–85 to 1890–92, decreased by 2½ millions sterling, its export trade with American countries has increased by 7 millions. But even this figure must be approached with caution, for, though it undoubtedly represents the amount of the increase in the exports from German ports, it by no means follows that the whole of this increase represents German products. Many new lines of steamers have of recent years been started from ports such as Hamburg and Bremen to America both North and South, as well as to other distant countries, and much produce which is the output of foreign countries—some, indeed, of our own—is sent to these ports, and thence shipped to its ultimate destination, and this goes to swell the apparent increase in the German export trade, not only to American countries, but to the British possessions also.

There is yet another point to which I have to refer, namely, how far the gains of one country in common markets are at the expense of another, and whether the notion that such gains at the expense of another country are not more imaginary than real. The trade of one country seems to develop with another largely according to specialities in which the one country does not really compete with the other country, but deals in an article which is hardly one of competition at all.

In order to illustrate this point I have prepared a table (*see* Table C.), which gives a comparative statement of the imports into the United States, a country to which both the United Kingdom, Germany, and France export largely, and which shows that while there are numbers of articles of which each country exports a certain proportion to the United States, yet there are many others which are obviously specialities of the country exporting and in which there is little or no competition to be expected. The exports of tin and tin plates and of flax and hemp manufactures from the United Kingdom, of beet-sugar and of cotton knitted-goods from Germany, and of silks and wines from France may be quoted as cases in point. Further it may be added, that if the articles which are classed together in the United States import accounts were more minutely sub-divided, the divergence of the different classes of goods would no doubt become still more apparent.

It now remains to deal with the exports of the countries mentioned (*see* Table B.) to the United Kingdom, Germany, France, and the United States respectively, that is to say, with the import trade of the latter countries. Having already gone so fully into the corresponding Table A., relating to the export trade of the four above-mentioned countries, it is not necessary to deal at such detail with their import trade, more especially as it is chiefly with reference to the export trade that so much has been said with regard to German competition.

A single glance at the table given below will be sufficient to show that the import trade of the United Kingdom still maintains, as I had also occasion to observe in my report in the year 1888, its remarkable preponderance, and that none of her great competitors are gaining rapidly on her; although it may be remarked that the depôt or emporium trade shows signs of falling off, partly, no doubt, owing to the increased use of the Suez Canal route, goods coming from the east being more and more sent by that route direct to their destination, instead of coming to England, and also to the starting of the various new lines of steamers from continental ports, to which I have already had occasion to allude.

STATEMENT showing the PROPORTION of the EXPORTS from the VARIOUS COUNTRIES mentioned in TABLE B., to the UNITED KINGDOM, GERMANY, FRANCE, and the UNITED STATES respectively.

Country or Group.	Proportion of Exports to			
	United Kingdom.	Germany.	France.	United States.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
European countries	25	21	12	6
Egypt	63	1	8	1
American countries	46	10	9	23
China	13	*	*	10
Japan	9	2	18	38
British Possessions	40	3	5	8·5

* Not distinguished.

From the above statement it is evident that the United Kingdom comes first, and that the three remaining countries, Germany, France, and the United States, except in European countries, where, however, their proportion does not in any case equal that of the United Kingdom, do so little business that as a rule they hardly count in comparison.

The changes in the percentages in the periods compared are, perhaps, except in European countries, not so favourable to the United Kingdom, but if the amounts be

taken into consideration there is no doubt of the increase of the trade with the United Kingdom keeping pace with that of any of the other three competitors named.

The following statements show the changes which have occurred :—

A.—Percentage of the Total Value of the Exports of the various Groups of Countries mentioned to the United Kingdom, Germany, France, and the United States respectively, in the periods 1884–85 and 1890–91–92.

To the United Kingdom.

Country or Group.	1884–85.	1890–92.
	Per Cent.	Per Cent.
European countries	22	25
Egypt	64	63
American countries	50	46
China	31	13
Japan	9	9
British Possessions	44	40

To Germany.

European countries	19	21
Egypt	—	1
American countries	8	10
China	*	*
Japan	1	2
British Possessions	0·5	3

To France.

European countries	16	12
Egypt	9	8
American countries	8	9
China	*	*
Japan	19	18
British Possessions	4·9	5

To United States.

European countries	5	6
Egypt	0·2	1
American countries	17	23
China	13	10
Japan	40	38
British Possessions	8·1	8·5

* Not distinguished.

Thus from European countries, the United Kingdom has increased its proportion, as have also Germany and the United States, whilst the French proportion has decreased from 16 to 12. From Egypt the proportion of the United Kingdom has very slightly fallen as has also that of France. On the other hand, the proportion of Germany and of the United States has slightly increased. From American countries, the proportion of the United Kingdom also falls a little, whilst that of Germany increases from 8 to 10, that of France from 8 to 9, and that of the United States from 17 to 23, the latter being the only considerable increase. From China our proportion also falls, as does also that of the United States, while the other two countries, Germany and France, hardly count in the trade. From Japan, our proportion remains stationary, whilst that of Germany has risen from 1 to 2 per cent., and that of both France and the United States has fallen slightly. From British possessions the proportion of the United Kingdom diminishes from 44 to 40 per cent., whilst the proportion of Germany has risen from 0·5 per cent. to 3 per cent., and that of France and the United States remains practically stationary, the percentages in each case being very small.

Thus the changes in the *proportions* contributed by the countries named to the import trade of the United Kingdom are not as a rule important, and the diminutions in such proportions have not been to the advantage of the three competitors with whom a comparison has now been made.

As regards the *amounts* of the trade involved, the comparison is still more interesting, the details being stated below.

B.—Amount of Exports of the various Groups of Countries mentioned to the United Kingdom, Germany, France, and the United States respectively in the Periods 1884–85 and 1890–91–92.

To the United Kingdom.

	1884–85.	1890–91–92.	Increase or Decrease.	
			Increase.	Decrease.
	Thousand £	Thousand £	Thousand £	Thousand £
European countries	131,885	170,579	38,694	—
Egypt	7,596	8,517	921	—
American countries	93,150	112,791	19,641	—
China	5,626	3,021	—	2,605
Japan	564	1,010	446	—
British Possessions	86,334	98,163	11,829	—
			71,531	2,605
	Deduct decrease		2,605	
	Net increase		68,926	

To Germany.

European countries	86,462	106,806	20,344	—
Egypt	2	127	125	—
American countries	15,175	24,379	9,204	—
China	*	*	—	—
Japan	88	211	123	—
British Possessions	960	7,446	6,486	—
	Net increase		36,282	—

To France.

European countries	73,347	65,445	—	7,902
Egypt	1,022	1,092	70	—
American countries	15,765	22,001	6,236	—
China	*	*	—	—
Japan	1,209	2,020	811	—
British Possessions	9,601	12,253	2,652	—
			9,769	7,902
	Deduct decrease		7,902	
	Net increase		1,867	

To the United States.

European countries	28,980	41,300	12,320	—
Egypt	19	95	76	—
American countries	6,772	12,321	5,549	—
China	2,253	2,239	—	14
Japan	2,566	4,192	1,626	—
British Possessions	15,940	20,927	4,987	—
			24,558	14
	Deduct decrease		14	
	Net increase		24,544	

* Not stated in Returns.

Whatever then the changes in *proportion* may have been, the *amount* contributed by the countries mentioned to the import trade of the United Kingdom has increased as much as the whole of the increase of the other three countries put together during the period under review. Taking these facts in conjunction with the results shown by the first set of tables, they may, I think, be fairly said to indicate that there is no weakening in the hold of the United Kingdom (in comparison with its chief competitors) upon either the import or export trade of the world.

I have the honour to be, &c.,

Commercial, Labour, and Statistical Department,
Board of Trade,
16th April 1894.

(Signed) R. GIFFEN.

TABLE A.

AVERAGE VALUE of IMPORTS into the under-mentioned Countries from the UNITED KINGDOM in the YEARS mentioned.

(From the Returns of the several Countries).

Countries.	Average Value of Imports in 1884-5.		Per-centage of Imports from United Kingdom.	Average Value of Imports in 1890-1-2.		Per-centage of Imports from United Kingdom.	Increase (+) or Decrease (−) in Imports from United Kingdom between 1884-5 and 1890-1-2.		Increase (+) or Decrease (−) in Total Imports between 1884-5 and 1890-1-2.	
	From United Kingdom.	From all Countries.		From United Kingdom.	From all Countries.		Amount.	Per Cent.	Amount.	Per Cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*e* 10,857	*e* 41,634	26	8,612	34,472	25	− 2,245	− 20·7	− 7,162	− 17·2
Norway	*e* 2,109	*e* 8,140	26	3,367	11,698	29	+ 1,258	+ 59·6	+ 3,558	+ 43·7
*Sweden	4,828	18,495	26	5,606	20,504	27	+ 778	+ 16·1	+ 2,009	+ 10·9
Denmark	3,245	14,538	22	3,790	17,892	21	+ 545	+ 16·8	+ 3,354	+ 23·1
German Empire	*h* 23,993	155,130	15	*h* 28,574	206,165	14	+ 4,581	+ 19·1	+ 51,035	+ 32·9
*Holland	24,428	92,498	26	22,840	109,445	21	− 1,588	− 6·5	+ 16,947	+ 18·3
Belgium	7,070	55,456	13	*a* 8,146	*a* 67,044	12	+ 1,076	+ 15·2	+ 11,588	+ 20·9
France	23,068	168,638	14	23,278	178,571	13	+ 210	+ 0·9	+ 9,933	+ 5·9
†Portugal	*g* 2,679	*g* 7,884	34	*a* 3,209	*a* 9,757	33	+ 530	+ 19·8	+ 1,873	+ 23·8
*Switzerland	*g* 1,944	*g* 29,861	6	1,870	38,639	5	− 74	− 3·8	+ 8,778	+ 29·4
*Spain	5,649	30,888	18	*a* 7,908	*a* 37,683	21	+ 2,259	+ 40·0	+ 6,795	+ 22·0
*Italy	*e* 11,858	*e* 59,079	20	11,027	50,340	22	− 831	− 7·0	− 8,739	− 14·8
Austria-Hungary	Cannot be given.		—	*j* 5,260	*j* 51,444	10	—	—	—	—
*Greece	*d* 1,357	*d* 5,274	24	1,437	5,073	28	+ 180	+ 14·3	− 201	− 3·8
*Roumania	2,201	11,270	20	*a* 4,194	*a* 15,566	27	+ 1,993	+ 90·5	+ 4,296	+ 38·1
*Bulgaria	*g* 591	*g* 2,166	27	719	3,242	22	+ 128	+ 21·7	+ 1,076	+ 49·7
Total (Exclusive of Austria-Hungary.)	125,777	700,951	18	134,577	806,091	17	+ 8,800	+ 7·0	+ 105,140	+ 15·0
Egypt *f*	*b e* 3,410	*e* 8,687	39	*b* 3,437	9,157	37	+ 27	+ 0·8	+ 470	+ 5·4
United States]	*e* 81,494	*e* 130,601	24	37,327	170,946	22	+ 5,833	+ 18·5	+ 40,345	+ 30·9
Argentine Republic	*e* 6,636	*e* 18,779	35	8,131	20,062	41	+ 1,495	+ 22·5	+ 1,283	+ 6·8
Uruguay	*e* 1,375	*e* 4,863	28	1,382	4,844	29	+ 7	+ 0·5	− 19	− 0·4
*Chili	3,754	9,686	39	*a* 5,916	*a* 13,657	43	+ 2,162	+ 57·6	+ 3,971	+ 41·0
*Mexico	Cannot be given.		—	*c* 1,549	*c* 9,583	16	—	—	—	—
Total (Exclusive of Mexico.)	43,259	163,929	26	52,756	209,509	25	+ 9,497	+ 22·0	+ 45,580	+ 27·8
China	5,539	22,203	25	6,651	32,250	21	+ 1,112	+ 20·1	+ 10,047	+ 45·2
Japan	2,579	5,793	45	*a* 3,884	*a* 11,297	34	+ 1,305	+ 50·6	+ 5,504	+ 95·0
British Possessions :										
*India *q*	*m* 50,158	*m* 67,159	75	*m* 58,893	*m* 83,960	70	+ 8,735	+ 17·4	+ 16,801	+ 25·0
*Straits Settlements	3,867	18,245	21	3,503	22,081	16	− 364	− 9·4	+ 3,836	+ 21·0
*Ceylon	992	3,778	26	1,318	4,719	28	+ 326	+ 32·9	+ 941	+ 24·9
*Mauritius *q*	573	2,649	22	777	2,914	27	+ 204	+ 35·6	+ 265	+ 10·0
*Australasia	32,212	64,002	50	28,351	66,603	43	− 3,861	− 12·0	+ 2,601	+ 4·1
*Natal	*n* 1,271	*n* 1,597	80	*k n* 2,519	*k n* 3,256	77	+ 1,248	+ 98·2	+ 1,659	+ 103·9
*Cape of Good Hope	3,950	5,126	77	7,754	9,420	82	+ 3,804	+ 96·3	+ 4,294	+ 83·8
*North America *p*	9,388	23,507	40	*l* 9,248	*l* 24,609	38	− 140	− 1·5	+ 1,102	+ 4·7
*West Indies	2,418	6,275	39	2,819	6,392	44	+ 401	+ 16·6	+ 117	+ 1·9
*British Guiana	912	1,733	53	1,002	1,792	56	+ 90	+ 9·9	+ 59	+ 3·4
Total	105,741	194,071	54	116,184	225,746	51	+ 10,443	+ 9·9	+ 31,675	+ 16·3

* Including Bullion and Specie.

† Including Bullion.

a Average of 1889-90-91.

b Includes British Possessions in the Mediterranean.

c Average of 1889-90.

d Imports in 1887.

e Average of 1884-5-6.

f Inclusive of the trade under the "Raftieh" up to the end of 1890, after which date the "Raftieh" was abolished.

g Average of 1885-6.

h Includes Gibraltar and Malta.

j Average of 1891-92.

k Average of years ended 30th June 1891-2-3.

l Average for the first two years only.

m Average of years ended 31st March following those stated above.

n *Includes* Transit Trade.

p The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.

q The value of Imports into India and Mauritius is given in tens of rupees.

TABLE A.—*continued.*

AVERAGE VALUE of IMPORTS into the under-mentioned Countries from the GERMAN EMPIRE in the Years mentioned.

(From the Returns of the several Countries.)

Countries.	Average Value of Imports in 1884–5.		Per-centage of Imports from German Empire.	Average Value of Imports in 1890–1–2.		Per-centage of Imports from German Empire.	Increase (+) or Decrease (−) in Imports from German Empire between 1884–5 and 1890–1–2.		Increase (+) or Decrease (−) in Total Imports between 1884–5 and 1890–1–2.	
	From German Empire.	From all Countries.		From German Empire.	From all Countries.		Amount.	Per Cent.	Amount.	Per Cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*e* 15,164	*e* 41,634	36	10,628	34,472	31	− 4,536	− 29·9	− 7,162	− 17·2
Norway	*e* 2,324	*e* 8,140	29	3,086	11,698	26	+ 762	+ 32·8	+ 3,558	+ 43·7
*Sweden	5,271	18,495	28	6,556	20,504	32	+ 1,285	+ 24·4	+ 2,009	+ 10·9
Denmark	5,337	14,538	37	5,815	17,892	32	+ 478	+ 9·0	+ 3,354	+ 23·1
*Holland	24,994	92,498	27	22,761	109,445	21	− 2,233	− 8·9	+ 16,947	+ 18·3
Belgium	7,237	55,456	13	*b* 7,143	*b* 67,044	11	− 94	− 1·3	+ 11,588	+ 20·9
France	15,820	168,638	9	14,064	178,571	8	− 1,756	− 11·1	+ 9,933	+ 5·9
†Portugal	*g* 951	*g* 7,884	12	*b* 1,262	*b* 9,757	13	+ 311	+ 32·7	+ 1,873	+ 23·8
*Switzerland	*g* 10,209	*g* 29,861	34	10,934	38,639	28	+ 725	+ 7·1	+ 8,778	+ 29·4
*Spain	3,669	30,888	12	*b* 1,874	*b* 37,683	5	− 1,795	− 48·9	+ 6,795	+ 22·0
*Italy	*e* 4,806	*e* 59,079	8	5,614	50,340	11	+ 808	+ 16·8	− 8,739	− 14·8
Austria-Hungary	Cannot be given.		—	*d* 18,962	*d* 51,444	37	—	—	—	—
*Greece	*j* 129	*j* 5,274	2	285	5,073	6	+ 156	+ 120·9	− 201	− 3·8
*Roumania	1,697	11,270	15	*b* 4,761	*b* 15,566	31	+ 3,064	+ 180·6	+ 4,296	+ 38·1
*Bulgaria	*g* 84	*g* 2,166	4	228	3,242	7	+ 144	+ 171·4	+ 1,076	+ 49·7
Total (Exclusive of Austria-Hungary.)	97,692	545,821	18	95,011	599,926	16	− 2,681	− 2·7	+ 54,105	+ 9·9
Egypt *f*	*e* 38	*e* 8,687	0·4	139	9,157	2	+ 101	+ 344·7	+ 470	+ 5·4
United States	*e* 13,709	*e* 130,601	10	19,379	170,946	11	+ 5,670	+ 41·4	+ 40,345	+ 30·9
Argentine Republic	*e* 1,612	*e* 18,779	9	1,946	20,062	9	+ 334	+ 20·7	+ 1,283	+ 6·8
Uruguay	*e* 467	*e* 4,863	10	468	4,844	10	+ 1	+ 0·2	− 19	− 0·4
*Chili	1,810	9,686	19	*b* 2,954	*b* 13,657	22	+ 1,144	+ 63·2	+ 3,971	+ 41·0
*Mexico	Cannot be given.		—	*c* 679	*c* 9,538	7	—	—	—	—
Total (Exclusive of Mexico.)	17,598	163,929	11	24,747	209,509	12	+ 7,149	+ 40·6	+ 45,580	+ 27·8
China	*a* —	22,203	—	*a* —	32,250	—	—	—	+ 10,047	+ 45·2
Japan	415	5,793	7	*b* 905	*b* 11,297	8	+ 490	+ 118·1	+ 5,504	+ 95·0
British Possessions:										
*India *q*	*m* 107	*m* 67,159	0·2	*m* 1,556	*m* 83,960	1·9	+ 1,449	+ 1354·2	+ 16,801	+ 25·0
*Straits Settlements	230	18,245	1·3	302	22,081	1·4	+ 72	+ 31·3	+ 3,836	+ 21·0
*Ceylon	1	3,778	—	26	4,719	0·6	+ 25	+ 2500·0	+ 941	+ 24·9
*Mauritius *q*	73	2,649	2·8	22	2,914	0·8	− 51	− 69·9	+ 265	+ 10·0
*Australasia	587	64,002	0·9	1,631	66,603	2·4	+ 1,044	+ 177·9	+ 2,601	+ 4·1
*Natal	*n* 23	*n* 1,597	1·4	*kn* 61	*kn* 3,256	1·9	+ 38	+ 165·2	+ 1,659	+ 103·9
*Cape of Good Hope	47	5,126	0·9	167	9,420	1·8	+ 120	+ 255·3	+ 4,294	+ 83·8
*North America *p*	424	23,507	1·8	*l* 781	*l* 24,609	3·2	+ 357	+ 84·2	+ 1,102	+ 4·7
*West Indies	26	6,275	0·4	52	6,392	0·8	+ 26	+ 100·0	+ 117	+ 1·9
*British Guiana	3	1,733	0·2	1	1,792	0·1	− 2	− 66·7	+ 59	+ 3·4
Total	1,521	194,071	0·8	4,599	225,746	2·4	+ 3,078	+ 202·4	+ 31,675	+ 16·3

* Including Bullion and Specie. † Including Bullion.

a Not distinguished. *b* Average of 1889–90–91. *c* Average of 1889–90. *d* Average of 1891–92.
e Average of 1884–5–6. *f* Inclusive of the trade under the "Raftieh" up to the end of 1890, after which date the "Raftieh" was abolished.
g Average of 1885–6. *j* Imports in 1887. *k* Average of years ended 30th June 1891–2–3. *l* Average for the first two years only.
m Average of years ended 31st March following those stated above. *n* *Includes* Transit Trade.
p The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.
q The value of Imports into India and Mauritius is given in tens of rupees.

TABLE A.—*continued.*

AVERAGE VALUE of IMPORTS into the under-mentioned Countries from FRANCE in the Years mentioned.

(From the Returns of the several Countries.)

Countries.	Average Value of Imports in 1884–5.		Per-centage of Imports from France.	Average Value of Imports in 1890–1–2.		Per-centage of Imports from France.	Increase (+) or Decrease (−) in Imports from France between 1884–5 and 1890–1–2.		Increase (+) or Decrease (−) in Total Imports between 1884–5 and 1890–1–2.	
	From France.	From all Countries.		From France.	From all Countries.		Amount.	Per Cent.	Amount.	Per Cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*f* 1,470	*f* 41,634	4	1,648	34,472	5	+ 178	+ 12·1	− 7,162	− 17·2
Norway	*f* 253	*f* 8,140	3	352	11,698	3	+ 99	+ 39·1	+ 3,558	+ 43·7
*Sweden	464	18,495	3	492	20,504	2	+ 28	+ 6·0	+ 2,009	+ 10·9
Denmark	297	14,538	2	495	17,892	3	+ 198	+ 66·7	+ 3,354	+ 23·1
German Empire	*c* 11,542	155,130	7	*c* 12,740	206,165	6	+ 1,198	+ 10·4	+ 51,035	+ 32·9
*Holland	1,464	92,498	2	1,878	109,445	2	+ 414	+ 28·3	+ 16,947	+ 18·3
Belgium	10,708	55,456	19	*b* 12,879	*b* 67,044	19	+ 2,171	+ 20·3	+ 11,588	+ 20·9
†Portugal	*h* 1,081	*h* 7,884	14	*b* 1,409	*b* 9,757	14	+ 328	+ 30·3	+ 1,873	+ 23·8
*Switzerland	*h* 7,347	*h* 29,861	25	9,926	38,639	26	+ 2,579	+ 35·1	+ 8,778	+ 29·4
*Spain	7,810	30,888	25	*b* 11,778	*b* 37,683	31	+ 3,968	+ 50·8	+ 6,795	+ 22·0
*Italy	*f* 13,383	*f* 59,079	23	8,072	50,340	16	− 5,311	− 39·7	− 8,739	− 14·8
Austria-Hungary	Cannot be given.		—	*k* 1,811	*k* 51,444	4	—	—	—	—
*Greece	*e* 416	*e* 5,274	8	447	5,073	9	+ 31	+ 7·5	− 201	− 3·8
*Roumania	762	11,270	7	*b* 1,522	*b* 15,566	10	+ 760	+ 99·7	+ 4,296	+ 38·1
*Bulgaria	*h* 118	*h* 2,166	5	142	3,242	4	+ 24	+ 20·3	+ 1,076	+ 49·7
Total (Exclusive of Austria-Hungary.)	57,115	532,313	11	63,780	627,520	10	+ 6,665	+ 11·7	+ 95,207	+ 17·9
Egypt *g*	*jf* 992	*f* 8,687	11	*j* 902	9,157	10	− 90	− 9·1	+ 470	+ 5·4
United States	*f* 13,277	*f* 130,601	10	15,480	170,946	9	+ 2,203	+ 16·6	+ 40,345	+ 30·9
Argentine Republic	*f* 3,222	*f* 18,779	17	2,548	20,062	13	− 674	− 20·9	+ 1,283	+ 6·8
Uruguay	*f* 843	*f* 4,863	17	683	4,844	14	− 160	− 19·0	− 19	− 0·4
*Chili	1,567	9,686	16	*b* 1,269	*b* 13,657	9	− 298	− 19·0	+ 3,971	+ 41·0
*Mexico	Cannot be given.		—	*d* 1,166	*d* 9,538	12	—	—	—	—
Total (Exclusive of Mexico.)	18,909	163,929	12	19,980	209,509	10	+ 1,071	+ 5·7	+ 45,580	+ 27·8
China	*a* —	22,203	—	*a* —	32,250	—	—	—	+ 10,047	+ 45·2
Japan	297	5,793	5	*b* 537	*b* 11,297	5	+ 240	+ 80·8	+ 5,504	+ 95·0
British Possessions:										
*India *q*	*n* 673	*n* 67,159	1·0	*n* 1,192	*n* 83,960	1·4	+ 519	+ 77·1	+ 16,801	+ 25·0
*Straits Settlements	175	18,245	1·0	236	22,081	1·1	+ 61	+ 34·9	+ 3,836	+ 21·0
*Ceylon	12	3,778	0·3	14	4,719	0·3	+ 2	+ 16·7	+ 941	+ 24·9
*Mauritius *q*	428	2,649	16·2	372	2,914	12·8	− 56	− 13·1	+ 265	+ 10·0
*Australasia	508	64,002	0·8	269	66,603	0·4	− 239	− 47·0	+ 2,601	+ 4·1
*Natal	—	*p* 1,597	—	*l p* 2	*l p* 3,256	0·1	+ 2	—	+ 1,659	+ 103·9
*Cape of Good Hope	—	5,126	—	40	9,420	0·4	+ 40	—	+ 4,294	+ 83·8
*North America *r*	383	23,507	1·6	*m* 506	*m* 24,609	2·1	+ 123	+ 32·1	+ 1,102	+ 4·7
*West Indies	145	6,275	2·3	139	6,392	2·2	− 6	− 4·1	+ 117	+ 1·9
*British Guiana	19	1,733	1·1	16	1,792	0·9	− 3	− 15·8	+ 59	+ 3·4
Total	2,343	194,071	1·2	2,786	225,746	1·2	+ 443	+ 18·9	+ 31,675	+ 16·3

* Including Bullion and Specie. † Including Bullion.

a Not distinguished. *b* Average of 1889–90–1. *c* Includes imports from Algeria and Tunis. *d* Average of 1889–90. *e* Imports in 1887.
f Average of 1884–5–6. *g* Inclusive of the trade under the "Raftieh" up to the end of 1890, after which date the "Raftieh" was abolished.
h Average of 1885–6. *j* Includes imports from Algeria. *k* Average of 1891–2. *l* Average of years ended 30th June 1891–2–3.
m Average for the first two years only. *n* Average of years ended 31st March following those stated above. *p* *Includes* Transit Trade.
q The value of Imports into India and Mauritius is given in tens of rupees.
r The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.

TABLE A.—*continued.*

AVERAGE VALUE of IMPORTS into the under-mentioned Countries from the UNITED STATES in the Years mentioned.

(From the Returns of the several Countries.)

Countries.	Average Value of Imports in 1884–5.		Per-centage of Imports from United States.	Average Value of Imports in 1890–1–2.		Per-centage of Imports from United States.	Increase (+) or Decrease (−) in Imports from United States between 1884–5 and 1890–1–2.		Increase (+) or Decrease (−) in Total Imports between 1884–5 and 1890–1–2.	
	From United States.	From all Countries.		From United States.	From all Countries.		Amount.	Per Cent.	Amount.	Per Cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*g* 3,167	*g* 41,634	8	4,294	34,472	12	+ 1,127	+ 35·6	− 7,162	− 17·2
Norway	*g* 366	*g* 8,140	4	619	11,698	5	+ 253	+ 69·1	+ 3,558	+ 43·7
*Sweden	389	18,495	2	629	20,504	3	+ 240	+ 61·7	+ 2,009	+ 10·9
Denmark	870	14,538	6	1,285	17,892	7	+ 415	+ 47·7	+ 3,354	+ 23·1
German Empire	6,175	155,130	4	22,257	206,165	11	+ 16,082	+ 260·4	+ 51,035	+ 32·9
*Holland	5,054	92,498	5	9,441	109,445	9	+ 4,387	+ 86·8	+ 16,947	+ 18·3
Belgium	5,621	55,456	10	*c* 6,336	*c* 67,044	9	+ 715	+ 12·7	+ 11,588	+ 20·9
France	11,028	168,638	7	17,829	178,571	10	+ 6,801	+ 61·7	+ 9,933	+ 5·9
†Portugal	*h* 1,080	*h* 7,884	14	*c* 1,055	*c* 9,757	11	− 25	− 2·3	+ 1,873	+ 23·8
*Switzerland	*h* 782	*h* 29,861	3	1,334	38,639	3	+ 552	+ 70·6	+ 8,778	+ 29·4
*Spain	3,617	30,888	12	*c* 3,576	*c* 37,683	9	− 41	− 1·1	+ 6,795	+ 22·0
*Italy	*a g* 2,506	*g* 59,079	4	*a* 3,122	50,340	6	+ 616	+ 24·6	− 8,739	− 14·8
Austria-Hungary	Cannot be given.		—	*e* 2,027	*e* 54,444	4	—	—	—	—
*Greece	*j* —	*j* 5,274	—	100	5,073	2	+ 100	—	− 201	− 3·8
*Roumania	8	11,270	0·07	*c* 10	*c* 15,566	0·06	+ 2	+ 25·0	+ 4,296	+ 38·1
*Bulgaria	*h* 16	*h* 2,166	0·8	3	3,242	0·1	− 13	− 81·2	+ 1,076	+ 49·7
Total (Exclusive of Austria-Hungary.)	40,679	700,951	6	71,890	806,091	9	+ 31,211	+ 76·7	+ 105,140	+ 15·0
Egypt *i*	*b g* 109	*g* 8,687	1	*b* 34	9,157	0·4	− 75	− 68·8	+ 470	+ 5·4
Argentine Republic	*g* 1,476	*g* 18,779	7	1,342	20,062	6	− 134	− 9·1	+ 1,283	+ 6·8
Uruguay	*g* 338	*g* 4,863	7	311	4,844	6	− 27	− 8·0	− 19	− 0·4
*Chili	717	9,686	7	*c* 912	*c* 13,657	7	+ 195	+ 27·2	+ 3,971	+ 41·0
*Mexico	Cannot be given.		—	*d* 5,390	*d* 9,588	56	—	—	—	—
Total (Exclusive of Mexico.)	2,531	33,328	8	2,565	38,563	7	+ 34	+ 1·3	+ 5,235	+ 15·7
China	776	22,203	3	1,392	32,250	4	+ 616	+ 79·4	+ 10,047	+ 45·2
Japan	*a* 539	5,793	9	*a c* 1,070	*c* 11,297	9	+ 531	+ 98·5	+ 5,504	+ 95·0
British Possessions:—										
*India *q*	*m* 1,322	*m* 67,159	2·0	*m* 1,501	*m* 83,960	1·8	+ 179	+ 13·5	+ 16,801	+ 25·0
*Straits Settlements	207	18,245	1·1	192	22,081	0·9	− 15	− 7·2	+ 3,836	+ 21·0
*Ceylon	6	3,778	0·2	18	4,719	0·4	+ 12	+ 200·0	+ 941	+ 24·9
*Mauritius *q*	7	2,649	0·3	17	2,914	0·6	+ 10	+ 142·9	+ 265	+ 10·0
*Australasia	2,359	64,002	3·7	2,594	66,603	3·9	+ 235	+ 10·0	+ 2,601	+ 4·1
*Natal	*n* 46	*n* 1,597	2·9	*k n* 134	*k n* 3,256	4·1	+ 88	+ 191·3	+ 1,659	+ 103·9
*Cape of Good Hope	120	5,126	2·3	281	9,420	3·0	+ 161	+ 134·2	+ 4,294	+ 83·8
*North America *p*	10,598	23,507	45·1	*l* 11,176	*l* 24,609	45·4	+ 578	+ 5·4	+ 1,102	+ 4·7
*West Indies	1,604	6,275	25·6	1,925	6,392	30·1	+ 321	+ 20·0	+ 117	+ 1·9
*British Guiana	334	1,733	19·3	397	1,792	22·2	+ 63	+ 18·9	+ 59	+ 3·4
Total	16,603	194,071	8·6	18,235	225,746	8·1	+ 1,632	+ 9·8	+ 31,675	+ 16·3

* Including Bullion and Specie. † Including Bullion.

a Includes Canada. *b* Imports from "America." *c* Average of 1889–90–91. *d* Average of 1889–90.
e Average of 1891–2. *g* Average of 1884–5–6. *h* Average of 1885–6.
i Inclusive of the trade under the "Raftieh" up to the end of 1890, after which date the "Raftieh" was abolished. *j* Imports in 1887.
k Average of years ended 30th June 1891–2–3. *l* Average for the first two years only.
m Average of years ended 31st March following those stated above. *n* *Includes* Transit Trade.
p The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.
q The value of Imports into India and Mauritius is given in tens of rupees.

TABLE B.

Average Value of Exports from the under-mentioned Countries to the United Kingdom in the Years mentioned.

(From the Returns of the several Countries.)

Countries.	Average Value of Exports in 1884–5.		Per-centage of Exports to United Kingdom.	Average Value of Exports in 1890–1–2.		Per centage of Exports to United Kingdom.	Increase (+) or Decrease (−) in Exports to United Kingdom between 1884–5 and 1890–1–2.		Increase (+) or Decrease (−) in Total Exports between 1884–5 and 1890–1–2.	
	To United Kingdom.	To all Countries.		To United Kingdom.	To all Countries.		Amount.	Per cent.	Amount.	Per cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*e* 14,868	*e* 49,499	30	15,793	54,580	29	+ 925	+ 6·2	+ 5,081	+ 10·3
Norway	*e* 1,953	*e* 5,870	33	2,387	7,183	33	+ 434	+ 22·2	+ 1,313	+ 22·4
*Sweden	6,496	13,469	48	8,038	17,729	45	+ 1,542	+ 23·7	+ 4,260	+ 31·6
Denmark	3,564	9,378	38	7,356	13,615	54	+ 3,792	+ 106·4	+ 4,237	+ 45·2
German Empire	*g* 24,171	151,630	16	*g* 33,297	157,652	21	+ 9,126	+ 37·8	+ 6,022	+ 4·0
*Holland	17,324	72,178	24	24,780	93,387	27	+ 7,456	+ 43·0	+ 21,209	+ 29·4
Belgium	9,800	50,750	19	*b* 11,112	*b* 58,861	19	+ 1,312	+ 13·4	+ 8,111	+ 16·0
France	33,432	126,412	26	40,883	143,786	28	+ 7,451	+ 22·3	+ 17,374	+ 13·7
†Portugal	*f* 1,530	*f* 5,488	28	*b* 1,801	*b* 4,971	36	+ 271	+ 17·7	− 517	− 9·4
*Switzerland	*f* 4,069	*f* 26,775	15	4,503	28,216	16	+ 434	+ 10·7	+ 1,441	+ 5·4
*Spain	6,601	26,344	25	*b* 8,023	*b* 36,891	22	+ 1,422	+ 21·5	+ 10,547	+ 40·0
*Italy	*e* 3,128	*e* 44,090	7	4,600	38,856	12	+ 1,472	+ 47·1	− 5,234	− 11·9
Austria-Hungary	Cannot be given.		—	*h* 4,156	*h* 62,893	7	—	—	—	—
*Greece	*j* 1,673	*j* 4,106	41	1,544	3,807	41	− 129	− 7·7	− 299	− 7·3
*Roumania	2,937	8,642	34	*b* 5,942	*b* 10,997	54	+ 3,005	+ 102·3	+ 2,355	+ 27·3
*Bulgaria	*f* 339	*f* 1,906	18	520	2,890	18	+ 181	+ 53·4	+ 984	+ 51·6
Total (Exclusive of Austria-Hungary.)	131,885	596,537	22	170,579	673,421	25	+ 38,694	+ 29·3	+ 76,884	+ 12·9
Egypt	*a e* 7,596	*e* 11,842	64	*a* 8,517	13,575	63	+ 921	+ 12·1	+ 1,733	+ 14·6
United States	*e* 77,956	*e* 147,056	53	95,835	189,812	50	+ 17,879	+ 22·9	+ 42,756	+ 29·1
Argentine Republic	*e* 2,007	*e* 14,783	14	3,721	21,161	18	+ 1,714	+ 85·4	+ 6,378	+ 43·1
Uruguay	*e* 1,048	*e* 5,127	20	930	5,697	16	− 118	− 11·3	+ 570	+ 11·1
*Chili	8,525	11,357	75	*b* 9,536	*b* 13,893	69	+ 1,011	+ 11·9	+ 2,536	+ 22·3
*Mexico	3,614	9,729	37	2,769	13,975	20	− 845	− 23·4	+ 4,246	+ 43·6
Total	93,150	188,052	50	112,791	244,538	46	+ 19,641	+ 21·1	+ 56,486	+ 30·0
China	5,626	17,972	31	3,021	23,251	13	− 2,605	− 46·3	+ 5,279	+ 29·4
Japan	564	6,349	9	*b* 1,010	*b* 11,060	9	+ 446	+ 79·1	+ 4,711	+ 74·2
British Possessions:—										
*India *q*	*m* 84,222	*m* 85,002	40	*m* 37,868	*m* 108,951	33	+ 1,646	+ 4·8	+ 23,949	+ 28·2
*Straits Settlements	3,692	16,796	22	3,863	20,175	19	+ 171	+ 4·6	+ 3,379	+ 20·1
*Ceylon	1,585	2,712	58	2,698	4,048	67	+ 1,113	+ 70·2	+ 1,336	+ 49·3
*Mauritius *q*	499	3,718	13	305	2,367	13	− 194	− 39·0	− 1,351	− 36·3
*Australasia	26,408	53,314	50	30,520	67,549	45	+ 4,112	+ 15·6	+ 14,235	+ 26·7
*Natal	*n* 709	*n* 918	77	*k n* 974	*k n* 1,216	80	+ 265	+ 37·4	+ 298	+ 32·5
*Cape of Good Hope	5,982	6,628	90	10,537	11,102	95	+ 4,555	+ 76·1	+ 4,474	+ 67·5
*North America *p*	9,210	19,994	46	*l* 10,394	*l* 21,462	48	+ 1,184	+ 12·9	+ 1,468	+ 7·3
*West Indies	2,491	6,242	40	1,854	6,183	30	− 637	− 25·6	− 59	− 0·9
*British Guiana	1,536	2,062	74	1,150	2,376	48	− 386	− 25·1	+ 314	+ 15·2
Total	86,334	197,386	44	98,163	245,429	40	+ 11,829	+ 13·7	+ 48,043	+ 24·3

* Including Bullion and Specie.

† Including Bullion.

a Includes British Possessions in the Mediterranean. *b* Average of 1889-90-1. *e* Average of 1884-5-6.
f Average of 1885-6. *g* Includes Gibraltar and Malta. *h* Average of 1891-2.
j Exports in 1887. *k* Average of years ended 30th June 1891-2-3.
l Average for the first two years only. *m* Average of years ended 31st March following those stated above. *n* *Excludes* Transit Trade.
p The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.
q The value of Exports from India and Mauritius is given in tens of rupees.

TABLE B.—*continued.*

AVERAGE VALUE of EXPORTS from the under-mentioned Countries to the GERMAN EMPIRE in the Years mentioned.

(From the Returns of the several Countries.)

Countries.	Average Value of Exports in 1884–5.		Percentage of Exports to German Empire.	Average Value of Exports in 1890–1–2.		Percentage of Exports to German Empire.	Increase (+) or Decrease (−) in Exports to German Empire between 1884–5 and 1890–1–2.		Increase (+) or Decrease (−) in Total Exports between 1884–5 and 1890–1–2.	
	To German Empire.	To all Countries.		To German Empire.	To all Countries.		Amount.	Per Cent.	Amount.	Per Cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*d* 14,792	*d* 49,499	30	16,809	54,580	31	+ 2,017	+ 13·7	+ 5,081	+ 10·3
Norway	*d* 745	*d* 5,870	13	925	7,183	13	+ 180	+ 24·2	+ 1,313	+ 22·4
*Sweden	1,035	13,469	8	2,277	17,729	13	+ 1,242	+ 120·0	+ 4,260	+ 31·6
Denmark	3,055	9,378	33	3,589	13,615	26	+ 534	+ 17·5	+ 4,237	+ 45·2
*Holland	33,670	72,178	47	43,699	93,387	47	+ 10,029	+ 29·8	+ 21,209	+ 29·4
Belgium	9,020	50,750	18	*b* 11,140	*b* 58,861	19	+ 2,120	+ 23·5	+ 8,111	+ 16·0
France	12,566	126,412	10	14,147	143,786	10	+ 1,581	+ 12·6	+ 17,374	+ 13·7
†Portugal	*e* 276	*e* 5,488	5	*b* 477	*b* 4,971	10	+ 201	+ 72·8	− 517	− 9·4
*Switzerland	*e* 6,350	*e* 26,775	24	6,785	28,216	24	+ 435	+ 6·9	+ 1,441	+ 5·4
*Spain	391	26,344	1	*b* 493	*b* 36,891	1	+ 102	+ 26·1	+ 10,547	+ 40·0
*Italy	*d* 4,301	*d* 44,090	10	5,377	38,356	14	+ 1,076	+ 25·0	− 5,234	− 11·9
Austria-Hungary	Cannot be given.		—	*c* 34,557	*c* 62,893	55	—	—	—	—
*Greece	*g* 163	*g* 4,106	4	106	3,807	3	− 57	− 35·0	− 299	− 7·3
*Roumania	74	8,642	1	*b* 788	*b* 10,997	7	+ 714	+ 964·9	+ 2,355	+ 27·3
*Bulgaria	*e* 24	*e* 1,906	1	194	2,890	7	+ 170	+ 708·3	+ 984	+ 51·6
Total (Exclusive of Austria-Hungary).	86,462	444,907	19	106,806	515,769	21	+ 20,344	+ 23·5	+ 70,862	+ 15·9
Egypt	*d* 2	*d* 11,842	—	127	13,575	1	+ 125	+ 6,250·0	+ 1,733	+ 14·6
United States	*d* 12,569	*d* 147,056	9	19,457	189,812	10	+ 6,888	+ 54·8	+ 42,756	+ 29·1
Argentine Republic	*d* 1,485	*d* 14,783	10	2,655	21,161	13	+ 1,170	+ 78·8	+ 6,378	+ 43·1
Uruguay	*d* 109	*d* 5,127	2	312	5,697	5	+ 203	+ 186·2	+ 570	+ 11·1
*Chili	738	11,357	6	*b* 1,342	*b* 13,893	10	+ 604	+ 81·8	+ 2,536	+ 22·3
*Mexico	274	9,729	3	613	13,975	4	+ 339	+ 123·7	+ 4,246	+ 43·6
Total	15,175	188,052	8	24,379	244,538	10	+ 9,204	+ 60·7	+ 56,486	+ 30·0
China	*a* —	17,972	—	*a* —	23,251	—	—	—	+ 5,279	+ 29·4
Japan	88	6,349	1	*b* 211	*b* 11,060	2	+ 123	+ 139·8	+ 4,711	+ 74·2
British Possessions:										
*India *q*	*k* 489	*k* 85,002	0·6	*k* 5,338	*k* 108,951	4·9	+ 4,849	+ 991·6	+ 23,949	+ 28·2
*Straits Settlements	166	16,796	1·0	573	20,175	2·8	+ 407	+ 245·2	+ 3,379	+ 20·1
*Ceylon	11	2,712	0·4	118	4,048	2·9	+ 107	+ 972·7	+ 1,336	+ 49·3
*Mauritius *q*	—	3,718	—	—	2,367	—	—	—	− 1,351	− 36·3
*Australasia	90	53,314	0·2	1,106	67,549	1·6	+ 1,016	+ 1128·9	+ 14,235	+ 26·7
*Natal	—	*m* 918	—	*h m* 28	*h m* 1,216	2·3	+ 28	—	+ 298	+ 32·5
*Cape of Good Hope	98	6,628	1·5	85	11,102	0·8	− 13	− 13·3	+ 4,474	+ 67·5
*North America *n*	50	19,994	0·3	*j* 113	*j* 21,462	0·5	+ 63	+ 126·0	+ 1,468	+ 7·3
*West Indies	56	6,242	0·9	85	6,183	1·4	+ 29	+ 51·8	− 59	− 0·9
*British Guiana	—	2,062	—	—	2,376	—	—	—	+ 314	+ 15·2
Total	960	197,386	0·5	7,446	245,429	3·0	+ 6,486	+ 675·6	+ 48,043	+ 24·3

* Including Bullion and Specie. † Including Bullion.

a Not distinguished. *b* Average of 1889–90–91. *c* Average of 1891–92. *d* Average of 1884–5–6.
e Average of 1885–6. *g* Exports in 1887. *h* Average of years ended 30th June 1891–2–3. *j* Average for the first two years only.
k Average of years ended 31st March following those stated above. *m* *Excludes* Transit Trade.
n The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.
q The value of Exports from India and Mauritius is given in tens of rupees.

TABLE B.—*continued.*

AVERAGE VALUE of EXPORTS from the under-mentioned Countries to FRANCE in the Years mentioned.

(From the Returns of the several Countries.)

Countries.	Average Value of Exports in 1884-5.		Per-centage of Exports to France.	Average Value of Exports in 1890-1-2.		Per-centage of Exports to France.	Increase (+) or Decrease (−) in Exports to France between 1884-5 and 1890-1-2.		Increase (+) or Decrease (−) in Total Exports between 1884-5 and 1890-1-2.	
	To France.	To all Countries.		To France.	To all Countries.		Amount.	Per Cent.	Amount.	Per Cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*f* 3,253	*f* 49,499	7	3,819	54,580	7	+ 566	+ 17·4	+ 5,081	+ 10·3
Norway	*f* 461	*f* 5,870	8	447	7,183	6	− 14	− 3·0	+ 1,313	+ 22·4
*Sweden	1,495	13,469	11	1,448	17,729	8	− 47	− 3·1	+ 4,260	+ 31·6
Denmark	90	9,378	1	107	13,615	1	+ 17	+ 18·9	+ 4,237	+ 45·2
German Empire	*c* 13,287	151,630	9	*c* 11,141	157,652	7	− 2,146	− 16·2	+ 6,022	+ 4·0
*Holland	581	72,178	1	793	93,387	1	+ 212	+ 36·5	+ 21,209	+ 29·4
Belgium	14,677	50,750	29	*a* 14,535	*a* 58,861	25	− 142	− 1·0	+ 8,111	+ 16·0
†Portugal	*h* 1,798	*h* 5,488	33	*a* 493	*a* 4,971	10	− 1,305	− 72·6	− 517	− 9·4
*Switzerland	*h* 5,579	26,775	21	5,709	28,216	20	+ 130	+ 2·3	+ 1,441	+ 5·4
*Spain	11,410	26,344	43	*a* 16,924	*a* 36,891	46	+ 5,514	+ 48·3	+ 10,547	+ 40·0
*Italy	*f* 18,938	*f* 44,090	43	7,828	38,856	20	− 11,110	− 58·7	− 5,234	− 11·9
Austria-Hungary	Cannot be given.		—	*d* 2,435	*d* 62,893	4	—	—	—	—
*Greece	*e* 899	*e* 4,106	22	823	3,807	22	− 76	− 8·5	− 299	− 7·3
*Roumania	581	8,642	7	*a* 535	*a* 10,997	5	− 46	− 7·9	+ 2,355	+ 27·3
*Bulgaria	*h* 298	*h* 1,906	16	843	2,890	29	+ 545	+ 182·9	+ 984	+ 51·6
Total (Exclusive of Austria-Hungary).	73,347	470,125	16	65,445	529,635	12	− 7,902	− 10·8	+ 59,510	+ 12·7
Egypt	*jf* 1,022	*f* 11,842	9	*j* 1,092	13,575	8	+ 70	+ 6·8	+ 1,733	+ 14·6
United States	*f* 9,296	*f* 147,056	6	14,357	189,812	8	+ 5,061	+ 54·4	+ 42,756	+ 29·1
Argentine Republic	*f* 4,602	*f* 14,783	31	5,151	21,161	24	+ 549	+ 11·9	+ 6,378	+ 43·1
Uruguay	*f* 677	*f* 5,127	13	1,168	5,697	21	+ 491	+ 72·5	+ 570	+ 11·1
*Chili	657	11,357	6	*a* 529	*a* 13,893	4	− 128	− 19·5	+ 2,536	+ 22·3
*Mexico	533	9,729	5	796	13,975	6	+ 263	+ 49·3	+ 4,246	+ 43·6
Total	15,765	188,052	8	22,001	244,538	9	+ 6,236	+ 39·6	+ 56,486	+ 30·0
China	*b* —	17,972	—	*b* —	23,251	—	—	—	+ 5,279	+ 29·4
Japan	1,209	6,349	19	*a* 2,020	*a* 11,060	18	+ 811	+ 67·1	+ 4,711	+ 74·2
British Possessions:										
*India *q*	*m* 7,477	*m* 85,002	8·8	*m* 9,378	*m* 108,951	8·6	+ 1,901	+ 25·4	+ 23,949	+ 28·2
*Straits Settlements	506	16,796	3·0	1,002	20,175	5·0	+ 496	+ 98·0	+ 3,379	+ 20·1
*Ceylon	157	2,712	5·8	26	4,048	0·6	− 131	− 83·4	+ 1,336	+ 49·3
*Mauritius *q*	60	3,718	1·6	56	2,367	2·4	− 4	− 6·7	− 1,351	− 36·3
*Australasia	598	53,314	1·1	1,402	67,549	2·1	+ 804	+ 134·4	+ 14,235	+ 26·7
*Natal	—	*n* 918	—	*k n* 4	*k n* 1,216	0·3	+ 4	—	+ 298	+ 32·5
*Cape of Good Hope	187	6,628	2·8	8	11,102	0·1	− 179	− 95·7	+ 4,474	+ 67·5
*North America *p*	72	19,994	0·4	*l* 55	*l* 21,462	0·3	− 17	− 23·6	+ 1,468	+ 7·3
*West Indies	544	6,242	8·7	320	6,183	5·2	− 224	− 41·2	− 59	− 0·9
*British Guiana	—	2,062	—	2	2,376	0·1	+ 2	—	+ 314	+ 15·2
Total	9,601	197,386	4·9	12,253	245,429	5·0	+ 2,652	+ 27·6	+ 48,043	+ 24·3

* Including Bullion and Specie. † Including Bullion.

a Average of 1889-90-1. *b* Not distinguished. *c* Includes Algeria and Tunis. *d* Average of 1891-92.
e Exports in 1887. *f* Average of 1884-5-6. *h* Average of 1885-6. *j* Includes Algeria.
k Average of years ended 30th June 1891-2-3. *l* Average for the first two years only.
m Average of years ended 31st March following those stated above. *n* *Excludes* Transit Trade.
p The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.
q The value of Exports from India and Mauritius is given in tens of rupees.

TABLE B.—*continued.*

AVERAGE VALUE of EXPORTS from the under-mentioned Countries to the UNITED STATES in the Years mentioned.

(From the Returns of the several Countries.)

Countries.	Average Value of Exports in 1884-5.		Per-centage of Exports to United States.	Average Value of Exports in 1890-1-2.		Per-centage of Exports to United States.	Increase (+) or Decrease (−) in Exports to United States between 1884-5 and 1890-1-2.		Increase (+) or Decrease (−) in Total Exports between 1884-5 and 1890-1-2.	
	To United States.	To all Countries.		To United States.	To all Countries.		Amount.	Per Cent.	Amount.	Per Cent.
	Thousand £	Thousand £		Thousand £	Thousand £		Thousand £		Thousand £	
Russia in Europe	*g* 65	*g* 49,499	·1	67	54,580	·1	+ 2	+ 3·1	+ 5,081	+ 10·3
Norway	*g* 24	*g* 5,870	·4	104	7,183	1	+ 80	+ 333·3	+ 1,313	+ 22·4
*Sweden	71	13,469	1	75	17,729	·4	+ 4	+ 5·6	+ 4,260	+ 31·6
Denmark	160	9,378	2	108	13,615	1	− 52	− 32·5	+ 4,237	+ 45·2
German Empire	8,271	151,630	5	18,686	157,652	12	+ 10,415	+ 125·9	+ 6,022	+ 4·0
*Holland	2,035	72,178	3	1,880	93,387	2	− 155	− 7·6	+ 21,209	+ 29·4
Belgium	1,455	50,750	3	*a* 1,990	*a* 58,861	3	+ 535	+ 36·8	+ 8,111	+ 16·0
France	10,586	126,412	8	10,886	143,786	8	+ 300	+ 2·8	+ 17,374	+ 13·7
†Portugal	*h* 144	*h* 5,488	3	*a* 153	*a* 4,971	3	+ 9	+ 6·2	− 517	− 9·4
*Switzerland	*h* 3,297	*h* 26,775	12	3,076	28,216	11	− 221	− 6·7	+ 1,441	+ 5·4
*Spain	655	26,344	2	*a* 731	*a* 36,891	2	+ 76	+ 11·6	+ 10,547	+ 40·0
*Italy	*c g* 2,040	*g* 44,090	5	*c* 3,345	38,856	9	+ 1,305	+ 64·0	− 5,234	− 11·9
Austria-Hungary	Cannot be given.		—	*b* 1,008	*b* 62,893	2	—	—	—	—
*Greece	*e* 177	*e* 4,106	4	198	3,807	5	+ 21	+ 11·9	− 299	− 7·3
*Roumania	—	8,642	—	*a* —	*a* 10,997	—	—	—	+ 2,355	+ 27·3
*Bulgaria	*h* —	*h* 1,906	—	1	2,890	·03	+ 1	—	+ 984	+ 51·6
Total (Exclusive of Austria-Hungary.)	28,980	596,537	5	41,300	673,421	6	+ 12,320	+ 42·5	+ 76,884	+ 12·9
Egypt	*d g* 19	*g* 11,842	·2	*d* 95	13,575	1	+ 76	+ 400·0	+ 1,733	+ 14·6
Argentine Republic	*g* 881	*g* 14,783	6	1,008	21,161	5	+ 127	+ 14·4	+ 6,378	+ 43·1
Uruguay	*g* 616	*g* 5,127	12	423	5,697	7	− 193	− 31·3	+ 570	+ 11·1
*Chili	309	11,357	3	*a* 1,311	*a* 13,893	9	+ 1,002	+ 324·3	+ 2,536	+ 22·3
*Mexico	4,966	9,729	51	9,579	13,975	69	+ 4,613	+ 92·9	+ 4,246	+ 43·6
Total	6,772	40,996	17	12,321	54,726	23	+ 5,549	+ 81·9	+ 13,730	+ 33·5
China	2,253	17,972	13	2,239	23,251	10	− 14	− 0·6	+ 5,279	+ 29·4
Japan	*j* 2,566	6,349	40	*a j* 4,192	*a* 11,060	38	+ 1,626	+ 63·4	+ 4,711	+ 74·2
British Possessions:										
*India *q*	*m* 3,258	*m* 85,002	3·8	*m* 4,130	*m* 108,951	3·8	+ 872	+ 26·8	+ 23,949	+ 28·2
*Straits Settlements	652	16,796	3·9	1,446	20,175	7·2	+ 794	+ 121·8	+ 3,379	+ 20·1
*Ceylon	166	2,712	6·1	283	4,048	7·0	+ 117	+ 70·5	+ 1,336	+ 49·3
*Mauritius *q*	211	3,718	5·7	34	2,367	1·4	− 177	− 83·9	− 1,351	− 36·3
*Australasia	1,098	53,314	2·1	2,552	67,549	3·8	+ 1,454	+ 132·4	+ 14,235	+ 26·7
*Natal	—	*n* 918	—	*k n* 6	*k n* 1,216	0·5	+ 6	—	+ 298	+ 32·5
*Cape of Good Hope	88	6,628	1·3	91	11,102	0·8	+ 3	+ 3·4	+ 4,474	+ 67·5
*North America *p*	8,182	19,994	40·9	*l* 8,498	*l* 21,462	39·6	+ 316	+ 3·9	+ 1,468	+ 7·3
*West Indies	1,990	6,242	31·9	2,874	6,183	46·5	+ 884	+ 44·4	− 59	− 0·9
*British Guiana	295	2,062	14·3	1,013	2,376	42·6	+ 718	+ 243·4	+ 314	+ 15·2
Total	15,940	197,386	8·1	20,927	245,429	8·5	+ 4,987	+ 31·3	+ 48,043	+ 24·3

* Including Bullion and Specie. † Including Bullion.

a Average of 1889-90-1. *b* Average of 1891-2. *c* Includes Canada. The exports to Canada are very small.
d Exports to "America." *e* Exports in 1887. *g* Average of 1884-5-6. *h* Average of 1885-6.
j Includes Canada. *k* Average of years ended 30th June 1891-2-3. *l* Average for the first two years only.
m Average of years ended 31st March following those stated above. *n* *Excludes* Transit Trade.
p The Canadian returns are for years ended 30th June, and the Newfoundland returns for years ended 31st December.
q The value of Exports from India and Mauritius is given in tens of rupees.

TABLE C.

UNITED STATES.

STATEMENT showing the VALUE of the IMPORTS into the UNITED STATES from the United Kingdom Germany, and France during the Year ended 30th June, 1892.

I.—DUTY-FREE ARTICLES.

Articles.	United Kingdom.	Germany.	France.
	Dollars.	Dollars.	Dollars.
Animals, not elsewhere specified :			
Cattle	3,518	—	154
Horses	696,681	28,005	144,299
Sheep	88,219	876	4,855
All other, including fowls	60,665	101,455	25,761
Articles, the growth, produce, and manufacture of the United States, returned :			
Spirits distilled	25,018	879,763	—
All other	1,180,159	127,158	141,486
Art works, the production of American artists	46,686	19,167	167,292
Asphaltum or bitumen, crude	2,275	8,775	9,284
Bolting cloths	328	1,150	48,813
Books, maps, engravings, etchings, and other printed matter, not elsewhere specified	720,554	702,828	267,662
Chemicals, drugs, and dyes, not elsewhere specified :			
Alizarine, natural or artificial, including extract of madder	61,972	881,938	4,243
Argal or argol, or crude tartar	10,530	—	584,836
Barks, cinchona, or other, from which quinine may be extracted	55,673	178	26
Cochineal	23,553	—	—
Dye woods :			
Logwood	—	2,267	
All other	4,358	2,360	—
Gums :			
Arabic	17,646	541	4,176
Camphor, crude	93,902	—	—
Gambier, or terra japonica	416,853	—	—
Shellac	172,732	—	3
All other gums	471,457	32,268	128,826
Indigo	79,502	22,100	—
Licorice root	588	4,595	20,700
Lime, chloride of, or bleaching powder	1,813,081	13,751	10,359
Mineral waters, all not artificial	3,424	269,651	44,041
Opium, crude or unmanufactured	144,776	—	—
Potash :			
Chlorate of	316,654	34,930	2,179
Muriate of	832	1,091,897	—
Nitrate of, or saltpeter, crude	349	—	—
All other	65,627	361,410	28,161
Quinia, sulphate of, and all alkaloids or salts of cinchona bark	32,780	537,757	1,201
Soda, nitrate of	2,205	11	—
Sulphur or brimstone, crude	162,616	—	28
Vanilla beans	9,914	—	39,004
All other chemicals, drugs, and dyes not elsewhere specified	1,151,441	1,093,595	195,669
Chicory root, raw, unground	43	9,177	—
Cocoa or cacao, crude, and leaves and shells of	317,143	44,015	13,344
Coffee	306,338	701,721	121,694
Cork wood, or cork bark, unmanufactured	2,386	38	1,219
Cotton, unmanufactured	990,742	16,273	2,470
Diamonds, and other precious stones, rough or uncut, including glaziers' and engravers' diamonds not set, and jewels to be used in the manufacture of watches	630,681	976	99,918
Farinaceous substances and preparations of (sago, tapioca, &c.), not elsewhere specified	33,440	2,041	1,240
Fertilizers :			
Guano	—	—	—
Phosphates, crude or native	32,270	7,679	—
All other	108,629	981,953	32
Fruits, including nuts, not elsewhere specified :			
Bananas	—	—	—
Cocoanuts	—	—	—
Currants	47,258	—	—
Dates	366,135	—	—
All other	77,987	14,912	100,198
Furs and fur skins, undressed	1,306,363	674,481	454,629
Hair not elsewhere specified	447,138	247,183	71,001
Hats, bonnets, and hoods, materials for, composed of straw, chip, grass, palm-leaf, willow, osier, sparterre, or rattan, not elsewhere specified	574,612	9,680	55,297
Hides and skins, other than fur skins :			
Goat skins	1,520,458	313,363	504,524
All other	3,420,515	311,231	377,520
Household and personal effects, and wearing apparel in use, and implements, instruments, and tools of trade of persons arriving from foreign countries, and of citizens of the United States dying abroad.	366,625	233,965	174,648
India-rubber and gutta-percha, crude :			
Gutta-percha	5,841	48,919	—
India-rubber	3,310,889	473,336	246,922

TABLE C.—*continued.*

Statement showing the Value of the Imports into the United States, &c.—*continued*

I.—Duty-Free Articles—*continued.*

Articles.	United Kingdom.	Germany.	France.
	Dollars.	Dollars.	Dollars.
Iron and steel, manufactures of, not elsewhere specified:			
Needles, hand sewing and darning	258,892	78,302	5
Shot-gun barrels, forged, rough bored	49,229	918	—
Ivory:			
Animal	157,563	81,688	3,787
Vegetable	—	3,919	2,768
Matting, for floors, manufactured from round or split straw, including Chinese matting	273	—	3,518
Oils, not elsewhere specified:			
Fixed or expressed	209,576	1,562	26,122
Volatile or essential	173,942	245,611	190,303
Paper-stock, crude:			
Rags, other than woollen	161,284	738,335	124,859
All other	1,695,967	530,948	175,864
Platinum, unmanufactured	66,576	260,129	48,049
Plumbago	22,852	28,166	—
Seeds, not elsewhere specified	245,969	339,531	173,221
Silk, unmanufactured:			
Cocoons	—	—	—
Raw, or as reeled from the cocoon	12,434	10,582	1,154,087
Waste	102,883	84	337,803
Spices, unground:			
Nutmegs	38,275	2,430	—
Pepper, black or white	487,371	1,020	—
All other	127,483	200	—
Sugar, not elsewhere specified, and molasses:			
Molasses	—	—	—
Sugar, not above No. 16 Dutch standard in colour, and tank bottoms, melada, &c.:			
Beet sugar	15,814	4,804,628	307,432
Cane and other sugar	165,736	—	—
Tea	681,154	611	39
Textile grasses or fibrous vegetable substances, not elsewhere specified:			
Unmanufactured:			
Istle or Tampico fiber	490	56	—
Jute and jute butts	128,173	—	—
Manila	2,789,441	—	—
Sisal grass	263	—	—
All other	396,646	9,334	7,225
Manufactures of:			
Coir yarn	4,758	—	—
Tin, in bars, blocks, pigs, or grain or granulated	2,883,192	1,421	33,484
Wood, unmanufactured, not elsewhere specified	251,748	149,080	47,159
All other free articles	2,437,133	1,271,408	1,334,610
Total, Free of Duty	35,367,178	18,869,832	8,068,044

II.—DUTIABLE ARTICLES.

Animals, not elsewhere specified:			
Cattle	2,920	—	—
Horses	44,457	416	18,548
Sheep	7,366	—	1,092
All other, including live poultry	13,310	8,257	3,852
Art works, not elsewhere specified: Paintings, in oil or water colours, and statuary	184,031	224,823	1,343,689
Books, maps, engravings, etchings, photographs, and other printed matter, not elsewhere specified	1,580,090	342,642	128,096
Brass, and manufactures of	143,483	57,457	26,429
Breadstuffs:			
Barley	189	—	—
Corn	—	—	—
Oats	1,136	40	25
Oatmeal	27,881	—	—
Rye	—	825	—
Wheat	18	2,037	7
„ flour	180	—	2,812
All other breadstuffs and preparations of, used as food, not elsewhere specified	56,972	11,704	260,196
Bristles	201,886	871,357	165,915
Brushes	65,164	103,753	561,702
Buttons and button forms	85,545	371,020	456,835
Cement	1,675,330	1,549,821	4,667

TABLE C.—*continued.*

Statement showing the Value of the Imports into the United States, &c.—*continued.*

II.—Dutiable Articles—*continued.*

Articles.	United Kingdom.	Germany.	France.
	Dollars.	Dollars.	Dollars.
Chemicals, drugs, dyes, and medicines, not elsewhere specified:			
Coal-tar colours and dyes	116,352	1,267,389	58,620
Glycerine	78,582	39,920	571,359
Logwood and other dye-woods, extracts and decoctions of	85,109	42,249	118,236
Opium, prepared for smoking	—	—	—
Soda, bicarbonate, or supercarbonate of	47,996	194	6
„ caustic	1,580,144	10,591	3,342
„ sal soda and soda ash	4,434,477	57,287	17
„ all other salts of	157,842	3,951	1,748
Sumac, ground	—	—	—
All other	1,674,965	1,747,440	398,203
Clays or earths of all kinds, including china clay, or kaolin	461,338	51,851	516
Clocks and watches, and parts of:			
Clocks, and parts of	47,510	14,653	120,891
Watches, and parts of, and watch materials and movements	23,092	128,047	70,496
Coal, bituminous	744,836	—	—
Copper and manufactures of:			
Ore (fine copper contained therein)	—	—	—
Pigs, bars, ingots, old and other unmanufactured	692	41	22
Manufactures of	93,753	2,065	407
Cotton, manufactures of:			
Cloth:			
Not bleached, dyed, coloured, stained, painted, or printed	111,898	867	6,423
Bleached, dyed, coloured, stained, painted, or printed	3,782,383	387,668	264,699
Clothing, ready-made, and other wearing apparel, not including knit goods	408,550	234,977	346,096
Knit goods: Stockings, hose, half-hose, shirts, drawers, and all goods made, fashioned, or shaped on knitting machines or frames, or knit by hand	285,904	5,068,932	426,876
Laces: Edgings, embroideries, insertings, neck ruffling, ruchings, trimmings, tuckings, lace window curtains, and other similar tamboured articles	4,031,595	1,277,818	960,459
Thread (not on spools), yarn, warps, or warp yarn	575,586	61,594	23,326
All other manufactures of	3,017,290	871,253	462,355
Earthen, stone, and china ware:			
China, porcelain, parian and bisque, earthen, stone, and crockery ware:			
Not decorated or ornamented	1,447,143	63,441	327,673
Decorated or ornamented	2,659,490	1,597,304	1,081,900
All other	404,577	22,216	22,913
Eggs	17	—	—
Feathers, natural, crude, dressed, coloured, or manufactured	315,176	89,140	301,755
Feathers and flowers, artificial	142,249	210,611	1,459,650
Fish:			
Fresh:			
Salmon	—	—	—
All other	1,037	—	25
Cured or preserved:			
Anchovies and sardines, packed in oil or otherwise	52,889	44,742	888,780
Cod, haddock, hake, and pollock, dried, smoked, or pickled	85	1	—
Herring, dried or smoked	6,925	—	—
„ pickled or salted	246,373	95,741	49
Mackerel, pickled or salted	100,651	—	24,041
Salmon, pickled or salted	—	—	—
All other	16,985	9,845	5,930
Flax and hemp, and manufactures of flax, hemp, jute, and other vegetable fibre:			
Unmanufactured:			
Flax	932,026	22,187	240,360
Hemp	168,926	56,665	3,766
Manufactures of:			
Bags and bagging	194,371	2,339	382
Burlaps (except for bagging for cotton)	6,081,307	67,469	—
Cables, cordage, and twine	53,528	3,409	9
Yarns or threads	555,372	10,936	18,278
All other	12,734,572	2,407,240	530,585
Fruits, including nuts, not elsewhere specified:			
Figs	187,888	—	10
Lemons	5,652	—	—
Oranges	24,371	—	—
Plums and prunes	144	100,607	231,364
Raisins	94,291	—	110
Preserved fruits	214,382	50,751	428,829
All other fruits	25,309	29	2,934
Nuts:			
Almonds	83,088	752	103,432
All other	36,429	4,358	359,027
Furs, and manufactures of fur	2,372,199	2,254,576	1,348,206
Glass and glassware:			
Bottles, vials, demijohns, carboys, and jars, empty or filled	61,926	444,197	188,804
Cylinder, crown, and common window glass, unpolished	281,190	32,373	4,464

TABLE C.—*continued.*

Statement showing the Value of the Imports into the United States, &c.—*continued.*

II.—Dutiable Articles—*continued.*

Articles.	United Kingdom.	Germany.	France.
	Dollars.	Dollars.	Dollars.
Glass and Glassware—*cont.*			
Cylinder and crown glass, polished :			
Unsilvered	1,137	94,043	18,403
Silvered	4,080	1,425,118	6,105
Plate glass :			
Fluted, rolled, or rough	43,357	2,135	411
Cast, polished, unsilvered	52,185	140,339	135,872
„ „ silvered	27,167	69,954	6,573
All other	216,253	1,584,453	750,434
Hair, not elsewhere specified, and manufactures of	32,167	10,607	34,095
Hay	1	—	—
Hops	39,388	796,232	—
India-rubber and gutta-percha, manufactures of :			
Gutta-percha	3,990	55,261	2,006
India-rubber	158,359	100,441	108,606
Iron and steel, and manufactures of :			
Iron ore	133,482	41	—
Pig iron	1,169,841	456,497	436
Scrap iron and steel, fit only to be remanufactured	303,486	96,767	2,315
Bar iron, rolled or hammered	116,109	20,447	50
Bars, railway, of iron or steel, or in part of steel	4,072	—	—
Hoops or ties for baling purposes, barrel hoops, and hoop or band iron or steel, flared, splayed, or punched	31,840	—	—
Hoop, band, or scroll iron or steel	67,876	54	—
Ingots, blooms, slabs, billets, and bars of steel and steel in forms, not elsewhere specified	1,280,368	276,503	4,337
Sheet, plate, and taggers' iron or steel	777,359	2,303	7,204
Tin-plates, terne-plates, and taggers' tin	12,304,233	51	—
Wire rods of iron or steel	242,910	226,551	—
Wire and wire rope and strand, iron or steel	407,688	132,755	3,890
Manufactures of, not elsewhere specified :			
Anvils	94,332	14,815	22
Chains	22,617	38,857	—
Cutlery	554,344	611,605	15,563
Files, file-blanks, rasps and floats	32,801	1,038	6,860
Fire-arms	84,051	10,689	4,295
Machinery	2,360,584	289,239	111,738
All other	1,737,339	780,821	144,810
Jewellery, manufactures of gold and silver, and precious stones :			
Jewellery, and manufactures of gold and silver	94,677	157,770	242,252
Precious stones, not elsewhere specified, and imitations of, not set	3,416,696	280,314	4,032,068
Lead, and manufactures of	41,821	365	9
Leather, and manufacturers of :			
Bend, or belting, and sole leather	20,783	46	—
Calf skins, tanned, or tanned and dressed, and japanned	9,927	813,477	324,379
Skins for morocco	971,984	61,395	61,222
Upper leather, dressed, and skins dressed and finished, not elsewhere specified	630,710	696,918	497,203
Gloves of kid, or other leather	262,818	2,217,809	2,806,821
All other manufactures of	301,540	126,591	154,897
Malt, barley	237	5,026	—
Malt liquors :			
In bottles or jugs	1,070,531	28,641	14,478
Not in bottles or jugs	298,770	206,444	—
Marble and stone, and manufactures of :			
Marble, and manufactures of	20,041	11,528	152,389
Stone and manufactures of, including slate	384,442	12,618	4,884
Metals, metal compositions, and manufactures of, not elsewhere specified :			
Bronze manufactures	7,275	672,778	96,280
All other	1,959,219	1,558,192	1,568,886
Mineral substances, not elsewhere specified	61,441	25,732	1,853
Musical instruments	34,309	707,887	105,255
Oils, not elsewhere specified :			
Animal or rendered :			
Whale and fish	863	20,573	90
Other	1,762	117	—
Mineral	20,626	2,384	9
Vegetable :			
Fixed or expressed :			
Olive, salad	50,996	366	383,131
Other	83,618	39,134	9,073
Volatile or essential	12,410	108,869	77,407
Paints and colours	602,380	514,145	156,065
Paper, and manufactures of	591,691	2,064,191	244,478
Perfumeries, cosmetics, and all toilet preparations	89,818	23,970	327,667
Pipes, and smokers' articles	48,018	91,500	135,278
Provisions, comprising meat and dairy products :			
Meat products :			
Meat, and meat extracts	43,801	70,102	42,302
All other	5,677	152	7

TABLE C.—*continued.*

Statement showing the Value of the Imports into the United States, &c.—*continued.*

II.—Dutiable Articles—*continued.*

Articles.	United Kingdom.	Germany.	France.
	Dollars.	Dollars.	Dollars.
Provisions—*cont.*			
Dairy products :			
Butter	204	109	49
Cheese	19,046	38,513	114,512
Milk	1,007	414	—
Rice, not elsewhere specified	182,462	202,803	34
Rice flour, rice meal, and broken rice	53,737	905,498	43
Salt	467,950	2,441	—
Seeds, not elsewhere specified :			
Linseed or flaxseed	44,053	—	—
All other	146,394	58,307	121,563
Silk, manufactures of :			
Clothing, ready-made, and other wearing apparel	398,592	811,789	559,675
Dress and piece-goods	314,401	4,005,223	3,360,559
Laces and embroideries	724,430	97,258	3,315,786
Ribbons	12,502	142,864	741,388
All other	1,922,920	1,842,723	5,927,741
Soap : fancy, perfumed, and all descriptions of toilet soap	234,719	8,325	54,708
All other	32,121	16,177	44,997
Spices, not elsewhere specified	274,572	254	1,761
Spirits, distilled :			
Brandy	39,956	18,699	792,194
All other	323,508	58,981	160,619
Sponges	69,283	456	3,825
Sugar, not elsewhere specified, and confectionery :			
Sugar, above No. 16, Dutch standard in colour	14,216	152,927	1,167
Confectionery	16,804	37,152	39,120
Tobacco and manufactures of :			
Leaf :			
Suitable for cigar wrappers	5,786	171,868	3
Other	45,637	133,798	10
Cigars, cigarettes, and cheroots	25,881	4,672	2,864
All other manufactures	260	8,641	4,338
Toys	37,254	2,246,708	126,762
Vegetables :			
Beans and pease	4,099	67,922	21,643
Potatoes	1,007	5,193	80
Pickles and sauces	337,176	6,560	31,422
All other :			
In their natural state	64,017	20,030	6,332
Prepared or preserved	18,812	29,300	628,975
Wines :			
Champagne and other sparkling	61,095	72,202	4,311,766
Still wines :			
In casks	77,448	941,874	385,616
In bottles	68,916	607,617	960,218
Wood, not elsewhere specified, and manufactures of :			
Unmanufactured	352	653	1,249
Timber, hewn and sawed, squared or sided	—	—	—
Boards, planks, deals and other sawed lumber	1,683	475	—
Shingles	—	—	—
Other lumber	400	152	3,774
Manufactures of :			
Cabinet ware or house furniture	81,282	10,220	345,826
Wood pulp	24,246	599,897	—
All other	170,684	563,576	388,879
Wools, hair of the camel, goat, alpaca, and other like animals, and manufactures of :			
Unmanufactured :			
Class one	5,365,982	32,028	17,187
Class two	814,118	1,785	6,837
Class three	1,561,412	30,723	527,147
Manufactures of :			
Carpets and carpeting	621,462	9,272	25,250
Clothing, ready made, and other wearing apparel, except shawls and knit goods	429,839	718,525	266,118
Cloths	9,304,760	2,051,078	801,515
Dress-goods, women's and children's	4,995,141	4,042,331	7,353,316
Knit fabrics	460,583	598,987	20,804
Rags, mungo, flocks, noils, shoddy, and wastes	26,745	982	57,146
Shawls	131,571	101,647	114,057
Yarns	255,199	442,583	40,717
All others	234,601	532,026	381,237
Zinc or spelter, and manufactures of :			
In blocks or pigs, and old	9,482	15,300	—
Manufactures of	1,655	14,888	41
All other dutiable articles	1,629,574	1,392,777	1,232,232
Total, Dutiable	120,933,703	64,037,721	60,486,749
Total, Free of Duty	35,567,178	18,869,832	8,068,044
Total, Dutiable	120,933,703	64,037,721	60,486,749
Grand Total	156,300,881	82,907,553	68,554,793

Rec.
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